ANNUAL STATISTICS

OF

GAS COMPANIES

1979-1988

Prepared by Revenue Requirements Section
August, 1989

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
Olympia, Washington 98504

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INTRODUCTION

As part of its regulatory activities, the Utilities and Transportation Commission reviews the annual reports submitted by the regulated class "A" gas utility companies operating in Washington State and publishes relevant information on financial and other operations of those utilities. This report presents the annual statistics of Washington's four class "A" gas utilities for the years 1979 through 1988.

GAS UTILITIES OPERATING IN WASHINGTON

The four class "A" gas utilities that operate in Washington State are: Cascade Natural Gas, Northwest Natural Gas, Washington Natural Gas and The Washington Water Power Company.

According to the revenue generated in 1988, (see Table I below) all except Northwest Natural Gas operate primarily within the state.

TABLE I

GROSS OPERATING REVENUE BY COMPANY

1988 ($ MILLION)

	TOTAL COMPANY	WASHINGTON ACTUAL	STATE SHARE (%)
Cascade Natural Gas:	156.0	133.4	85.5
Northwest Natural Gas:	277.7	21.2	7.6
Washington Natural Gas:	307.3	307.3	100.0
Washington Water Power:	68.0	51.1	75.1
Total All Utilities:	809.0	513.1	61.1

MAJOR INFORMATION BLOCKS - ANNUAL REPORTS TO COMMISSION

The annual reports submitted by the gas companies contain a large number of schedules following the system of national accounts. Some of the major and relevant information blocks are:

Block 1:	Balance Sheet--Assets and Other Debts
Block 2:	Balance Sheet--Liabilities and Other Credits
Block 3:	Statement of Income
Block 4:	Statement of Income (continued)
Block 5:	Statement of Unappropriated Retained Earnings
Block 6:	Net Gas Operating Income
Block 7:	Statement of Cash Flows (New Table)
Block 8:	Plant, Production and Sales Statistics
Block 9:	Sales Statistics for Gas Operations

In previous publications, Table 7 consisted of "Changes in Financial Position". This table has been discontinued and a new Table 7 on "Statement of Cash Flows" has been added from this year. This table is prepared on Total Company basis only.

Annual data for Blocks 1 through 5 and 7 are provided for total company only; whereas data for Blocks 6, 8 and 9 are provided both by total company and Washington State operations.

FORMAT AND CONTENT OF ANNUAL ELECTRIC REPORT

Financial and operations time series data are presented in tabular form in this report for each of the four gas utilities and for a corresponding state and company total. Twelve tables (nine "Company Totals" and three "State Operations Only Totals"), are included for each Cascade, Northwest Natural, and Washington Water Power Company. Only nine tables are included for Washington Natural Gas since this company operates only within the state and the "Company Total" and "State Operations Only Total" are identical.

Each table is labeled for ease of use and comparison as follows:

1. Three letters - the letters are an acronym for the company providing the information.
2. One digit - the number is based on the information blocks above.
3. Blank or "S" - An "S" is found at the end of the label if the table reflects Washington State operations only. If the label ends with a digit, the table contains total company information.

For example, Table CSC.1 contains data on Balance Sheet-Assets for Cascade Natural Gas and the figures reflect total company operations. However, Table CSC.6S contains Cascade Natural Gas information, for state operations only. If comparative analyses of multiple companies are needed, simply find tables of like number, e.g., Table CSC.1, Table NWN.1, Table WNG.1, and Table WWP.1 for comparison of total assets.

DATA USES

Data presented here can be used for a variety of purposes. for example, comparative analyses of changes in financial position for all companies except Washington Natural Gas, whose operations are in-state only, can be made. On the other hand, the average number of gas customers per month for Washington Water Power and Cascade Power companies'

Washington State operations can be compared. Additionally, a single company's share of the total sales of all companies can be computed.

Moreover, an analysis can be made of the overall revenue and expenditure of the total Washington operations as in Table II. The sources of gas revenues indicate that nearly 63.0 percent of the gas revenues are generated from industrial and commercial sales, whereas the residential sales account for 27.6 percent, and miscellaneous other gas revenues account for 3.3 percent.

A brief look at the expenditures for 1988 (Table II) indicates operating expenses consist mostly of costs of producing manufactured and natural gas. Taxes and depreciation account for about 12 to 17 percent of the total revenues. After allowing for all the expenses, the net operating income accounts for about 11 percent of the gross operating revenues (See Chart I for distribution of revenue by percent and Chart II for sources of expenditure.)

CAUTIONARY NOTE

Since the publication of the last annual statistics in September 1988, the 1987 data presented here have been revised based on the 1988 company reports received from the gas utilities.

As in any attempt to develop continuous and comparable time series data, one of the main problems is to assure comparability of various data elements. Though comparability is assured at broad group levels, the individual data elements that are added due to changes in accounting systems pose a continuous problem for comparison over time. For instance, in the "Statement of Income (Continued)" table for

Washington Water Power, Northwest Natural Gas, and the total of all companies note item 19 - Allowance for Borrowed Funds Used During Construction, appears first in 1983. Similarly, in the "Balance Sheet--Liabilities and Other Credits" table, note the section labeled "Other Noncurrent Liabilities" (items 56-59). This section's items first appear for Washington Water Power in 1984. These problems are under continuous investigation and changes and improvements are incorporated as and when they become appropriate.

Readers are requested to send their suggestions and comments to the attention of Dr. S. Ananda Rao, Coordinator, Reports and Statistics either in writing or by phone (206) 753-3006.

CHART I
Class 'A' Gas Utilities
Washington State Operations
PERCENT DISTRIBUTION OF OPERATING REVENUES

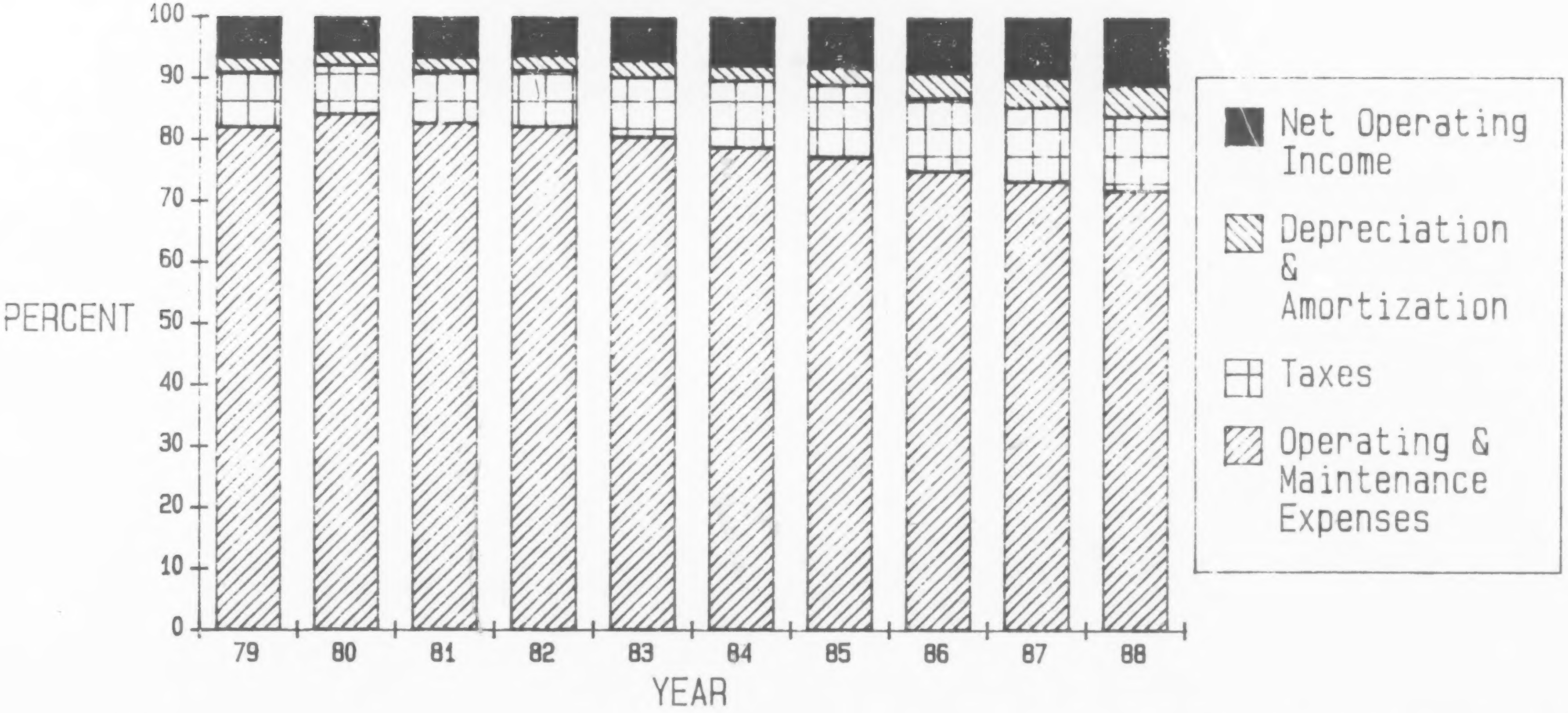
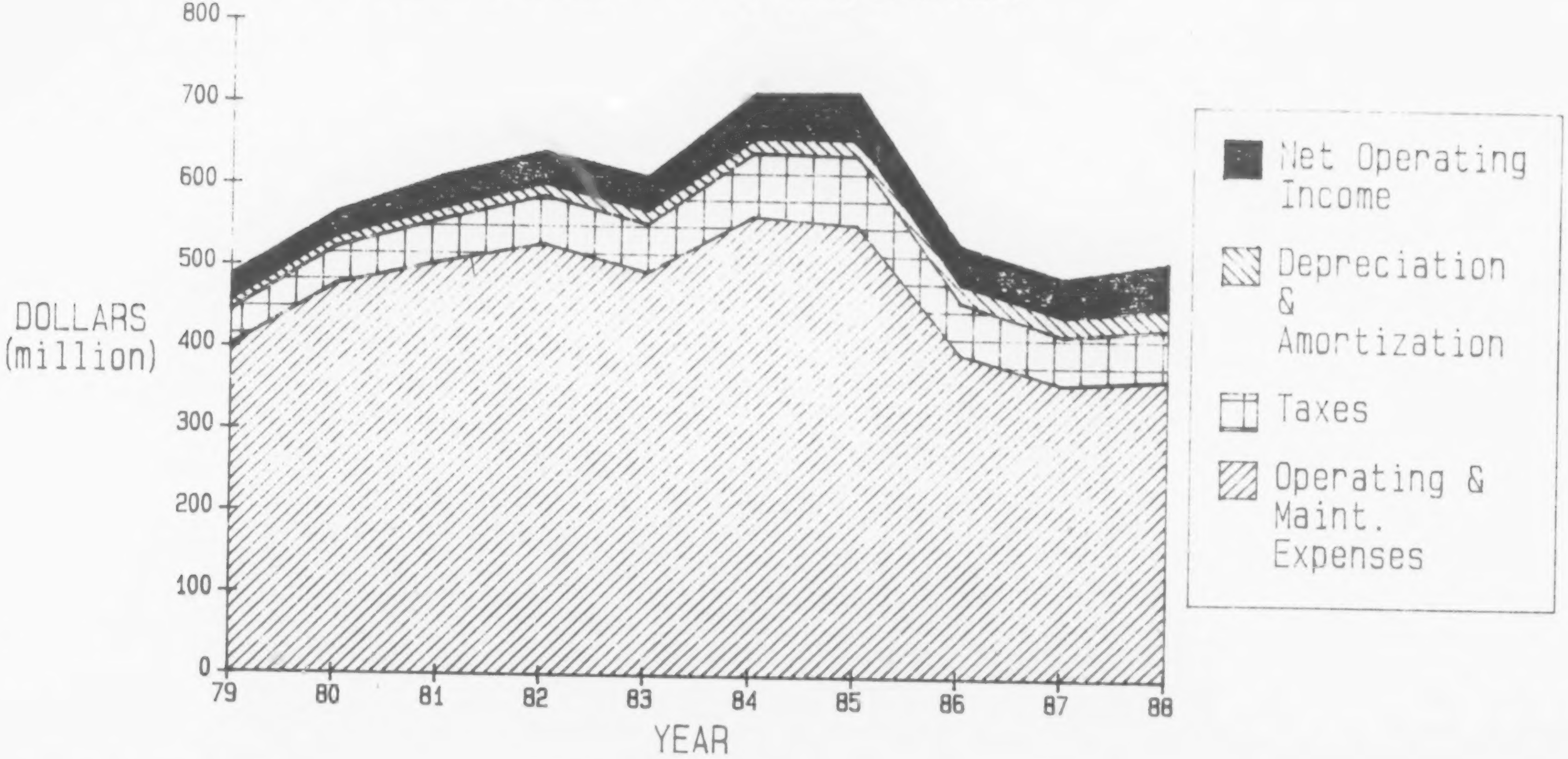


CHART II
Class 'A' Gas Utilities
Washington State Operations
DISTRIBUTION OF OPERATING REVENUES



TOTALST:SUMMARY
AUG 31, 1989

TABLE II
TOTAL MAJOR GAS UTILITIES -- WASHINGTON OPERATIONS ONLY
SOURCES AND DISTRIBUTION OF REVENUE AND EXPENDITURE

SOURCES OF REVENUE	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
RESIDENTIAL SALES	$128,476,433	$156,618,121	$160,942,444	$198,626,755	$177,670,985	$198,335,323	$216,257,138	$176,557,150	$160,348,180	$191,150,666
COMMERCIAL SALES	112,406,825	144,285,165	149,751,081	185,360,122	170,636,743	193,533,314	204,762,072	158,857,174	141,051,204	163,209,892
INDUSTRIAL SALES	231,386,096	260,740,342	296,696,457	253,154,836	258,463,260	317,141,898	289,316,378	173,755,703	169,035,566	141,702,096
OTHER SALES	13,355,994	1,594,189	0	784,555	0	0	0	0	0	93,222
OTHER GAS REVENUE	2,929,353	3,552,621	3,771,272	5,019,144	5,782,751	6,836,298	7,572,108	22,519,211	22,081,330	16,800,824
TOTAL SALES	$488,554,701	$566,790,438	$611,161,254	$642,945,412	$612,553,739	$715,846,833	$717,907,696	$531,689,238	$492,516,280	$512,956,700
DISTRIBUTION OF REVENUE BY SOURCES(%)										
RESIDENTIAL SALES	26.30	27.63	26.33	30.89	29.00	27.71	30.12	33.21	32.56	37.26
COMMERCIAL SALES	23.01	25.46	24.50	28.83	27.86	27.04	28.52	29.88	28.64	31.82
INDUSTRIAL SALES	47.36	46.00	48.55	39.37	42.19	44.30	40.30	32.68	34.32	27.62
OTHER SALES	2.73	0.28	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.02
OTHER GAS REVENUE	0.60	0.63	0.62	0.78	0.94	0.95	1.05	4.24	4.48	3.28
TOTAL DISTRIBUTION(%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
SOURCES OF EXPENDITURE:										
OPERATING AND MAINTENANCE EXPENSES	$400,781,413	$477,046,292	$504,534,575	$528,115,206	$493,104,779	$563,473,668	$553,384,982	$398,062,348	$360,513,114	$367,700,081
DEPRECIATIION AND AMORTIZATION EXPENSES	12,043,778	12,922,869	14,165,665	15,824,404	17,080,401	18,161,378	20,292,396	22,051,000	24,222,766	26,617,806
TAXES	43,434,822	45,357,696	51,912,166	58,765,147	59,145,395	77,910,000	84,733,698	63,182,929	59,458,595	61,929,674
TOTAL EXPENDITURE:	$456,260,013	$535,326,857	$570,612,406	$602,704,757	$569,330,575	$659,545,046	$658,411,076	$483,296,277	$444,194,475	$456,247,561
NET OPERATING INCOME	$32,294,688	$31,463,581	$40,548,848	$40,240,655	$43,223,164	$56,301,787	$59,496,620	$48,392,961	$48,321,805	$56,709,139
DISTRIBUTION OF REVENUE(%)										
OPERATING AND MAINTENANCE EXPENSES	82.03	84.17	82.55	82.14	80.50	78.71	77.08	74.87	73.20	71.68
DEPRECIATIION AND AMORTIZATION EXPENSES	2.47	2.28	2.32	2.46	2.79	2.54	2.83	4.15	4.92	5.19
TAXES	8.89	8.00	8.49	9.14	9.66	10.88	11.80	11.88	12.07	12.07
NET OPERATING INCOME	6.61	5.55	6.63	6.26	7.06	7.87	8.29	9.10	9.81	11.06
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

SOURCE: TABLE ALL.6S

APPENDIX: ANNUAL GAS STATISTICS TABLES BY COMPANY AND BLOCKS

COMPANIES:

CSC: Cascade Natural Gas Company
NWNG: Northwest Natural Gas Company
WNG: Washington Natural Gas Company
WWP: Washington Water Power Company
ALL: Total of all four companies

Information Blocks:

Block1: Balance Sheet --Assets and Other Debits
Block2: Balance Sheet -- Liabilities and Other Credits
Block3: Statement of Income
Block4: Statement of Income (continued)
Block5: Statement of Unappropriated Retained Earnings
Block6: Net Gas Operating Income
Block7: Statement of Cash Flows
Block8: Plant, Production and Sales Statistics
Block9: Sales Statitics for Gas Operations

Statistical Tables by Company and Blocks

CSC.1	NWNG.1	WNG.1	WWP.1	ALL.1	Balance Sheet --Assets and Other Debits -- TOTAL COMPANY
CSC.2	NWNG.2	WNG.2	WWP.2	ALL.2	Balance Sheet -- Liabilities and Other Credits -- TOTAL COMPANY
CSC.3	NWNG.3	WNG.3	WWP.3	ALL.3	Statement of Income -- TOTAL COMPANY
CSC.4	NWNG.4	WNG.4	WWP.4	ALL.4	Statement of Income (continued) -- TOTAL COMPANY
CSC.5	NWNG.5	WNG.5	WWP.5	ALL.5	Statement of Unappropriated Retained Earnings -- TOTAL COMPANY
CSC.6	NWNG.6	WNG.6	WWP.6	ALL.6	Net Gas Opderating Income -- TOTAL COMPANY
CSC.6S	NWNG.6S	------	WWP.6S	ALL.6S	Net Gas Operating Income -- WASHINGTON STATE ONLY
CSC.7	NWNG.7	WNG.7	WWP.7	ALL.7	Statement of Cash Flows -- TOTAL COMPANY
CSC.8	NWNG.8	WNG.8	WWP.8	ALL.8	Plant, Production and Sales Statistics -- TOTAL COMPANY
CSC.8S	NWNG.8S	------	WWP.8S	ALL.8S	Plant, Production and Sales Statistics -- WASHINGTON STATE ONLY
CSC.9	NWNG.9	WNG.9	WWP.9	ALL.9	Sales Statitics for Gas Operations -- TOTAL COMPANY
CSC.9S	NWNG.9S	------	WWP.9S	ALL.9S	Sales Statitics for Gas Operations -- WASHINGTON STATE ONLY

Note: Tables in the appendix are arranged by company.
Due to changes in the company supplied annual reports, Table 7 "Changes in Financial Position" has been dropped and a new Table 7 "Statement of Cash Flows" has been added in its place.

CSC.1

CASCADE:1
MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERATIONS **
BALANCE SHEET -- ASSETS AND OTHER DEBITS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY PLANT										
UTILITY PLANT	$125,198,987	$131,656,703	$143,400,137	$150,928,609	$160,176,173	$165,214,909	$171,591,199	$184,216,077	$195,543,292	$204,518,019
CONSTRUCTION WORK IN PROGRESS	880,393	4,819,615	910,563	560,034	706,630	988,629	2,316,028	2,426,279	792,077	739,559
TOTAL UTILITY PLANT	126,079,380	136,476,318	144,310,700	151,488,643	160,882,803	166,203,538	173,907,227	186,642,356	196,335,369	205,257,578
LESS ACCUM. PROV. FOR DEPR.AMORT. & DEPL.	36,187,595	40,070,491	43,661,003	48,222,519	52,678,647	58,000,541	63,017,032	69,398,429	75,146,286	81,284,135
NET UTILITY PLANT	89,891,785	96,405,827	100,649,697	103,266,124	108,204,156	108,202,997	110,890,195	117,243,927	121,189,083	123,973,443
GAS STORED UNDERGROUND - NONCURRENT	0	0	0	0	0	0	0	0	0	0
UTILITY PLANT ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS										
NONUTIL. PROP.(LESS ACCUM. DEPR.& AMORT.)	673,292	675,688	456,452	456,452	456,452	456,452	466,275	1,451,423	1,346,456	1,475,886
INVESTMENT IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
INVESTMENT IN SUBSIDIARY COMPANIES	940,197	997,179	982,888	1,093,446	1,607,468	1,673,011	1,814,551	2,417,228	1,574,198	2,252,460
OTHER INVESTMENTS	2,744	2,744	2,744	41,986	292,860	536,606	1,119,574	1,294,748	1,437,081	1,631,397
SPECIAL FUNDS	320,000	0	0	33,300	2,755	2,755	0	0	0	0
TOTAL OTHER PROPERTY AND INVESTMENTS	1,936,233	1,675,611	1,442,084	1,625,184	2,359,535	2,668,824	3,400,400	5,163,399	4,357,735	5,359,743
CURRENT AND ACCRUED ASSETS										
CASH	1,002,197	264,323	425,625	875,379	648,488	3,217,730	1,438,859	548,785	957,067	789,251
SPECIAL DEPOSITS	462	2,962	2,962	462	462	457	457	457	457	457
WORKING FUNDS	24,955	25,455	41,100	26,450	26,400	26,297	26,775	26,775	31,825	7,375
TEMPORARY CASH INVESTMENTS	0	0	750,000	0	1,937,361	0	2,291,357	0	1,250,000	2,576,968
NOTES & ACCTS. REC.(LESS PROV. FOR UNCOLL. ACCTS.)	20,167,875	18,316,749	19,351,205	20,369,451	24,725,550	24,869,242	24,782,842	14,403,450	17,233,106	15,790,648
RECEIVABLES FROM ASSOC. COMPANIES	0	0	115	240	100,322	1,050,170	1,994,558	3,289,211	5,329,605	4,654,326
MATERIALS AND SUPPLIES	984,184	1,236,881	1,449,074	1,176,982	956,706	1,042,029	1,407,041	1,136,400	1,270,740	1,458,029
GAS STORED UNDERGROUND - CURRENT	0	0	0	0	0	0	0	0	0	0
LIQUEFIED NATURAL GAS STORED	837,164	1,712,380	2,295,294	2,295,294	1,517,429	0	0	0	0	928,452
PREPAYMENTS	386,178	461,733	444,035	549,637	437,649	567,035	1,076,314	2,811,610	455,888	608,405
ADVANCES FOR GAS EXPLORATION, DEV. & PRODUCTION	0	0	0	0	0	0	0	0	0	0
OTHER ADVANCES FOR GAS	0	0	0	0	0	0	0	0	0	0
INTEREST AND DIVIDENDS RECEIVABLE	0	0	266	0	15,849	0	7,578	0	656	37,076
RENTS RECEIVABLE	3,149	0	0	0	0	0	0	0	0	0
ACCRUED UTILITY REVENUES	3,427,942	3,610,446	4,805,041	4,771,951	5,898,501	5,504,837	5,454,729	3,657,455	4,471,981	4,757,445
MISC. CURRENT AND ACCRUED ASSETS	20,408	16,799	15,956	10,308	8,580	6,272	6,354	11,017	17,124	23,790
TOTAL CURRENT AND ACCRUED ASSETS	26,854,514	25,647,728	29,580,673	30,076,154	36,273,297	36,284,069	38,486,864	25,885,160	31,018,449	31,632,222
DEFERRED DEBITS										
UNAMORTIZED DEBT EXPENSE	823,225	829,991	1,492,237	1,324,915	1,924,573	1,704,756	1,699,491	2,788,190	3,124,889	3,269,469
EXTRAORDINARY PROPERTY LOSSES	19,612	13,075	6,537	0	0	0	0	0	0	0
PRELIM. SURVEY & INVESTIGATION CHARGES	3,035	0	0	145,045	0	0	0	0	0	0
CLEARING ACCOUNTS	37,017	16,527	9,075	3,547	3,820	(820)	(1,041)	5,267	(7,420)	(3,126)
TEMPORARY FACILITIES	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS DEFERRED DEBITS	135,366	174,367	334,631	466,318	692,240	537,408	722,723	809,134	383,030	144,382
DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
RESEARCH, DEVELOPMENT & DEMO. EXPENDITURES	0	0	4,540	13,273	19,500	0	0	0	0	0
UNAMORTIZED LOSS ON REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	1,625,013
ACCUMULATED DEFERRED INCOME TAXES	0	0	0	0	0	0	0	0	0	0
UNRECOVERED PURCHASED GAS COSTS	0	0	9,230	13,992	3,639	0	0	0	0	0
TOTAL DEFERRED DEBITS	1,018,255	1,033,960	1,856,250	1,967,090	2,643,772	2,241,344	2,421,173	3,602,591	3,500,499	5,035,738
TOTAL ASSETS AND OTHER DEBITS	$119,700,787	$124,763,126	$133,528,704	$136,934,552	$149,480,760	$149,397,234	$155,198,632	$151,895,077	$160,065,766	$166,001,146

CSC.2

CASCADE: 2
MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERATIONS **
BALANCE SHEET -- LIABILITIES AND OTHER CREDITS

PROPRIETARY CAPITAL	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
COMMON STOCK ISSUED	$2,546,503	$2,676,073	$3,324,368	$3,391,053	$3,478,116	$3,559,777	$3,855,124	$3,894,448	$4,239,939	$4,286,406
PREFERRED STOCK ISSUED	7,797,805	6,296,615	5,593,057	5,083,037	4,882,756	4,475,406	3,778,391	3,533,761	3,359,707	3,168,552
CAPITAL STOCK SUBSCRIBED	0	0	0	0	0	0	0	0	0	0
STOCK LIABILITY FOR CONVERSION	0	0	0	0	0	0	0	0	0	0
PREMIUM ON CAPITAL STOCK	18,731,952	19,858,359	24,617,789	25,164,933	25,891,599	26,646,639	29,783,613	30,395,456	34,536,135	35,168,206
OTHER PAID-IN CAPITAL	617,729	672,247	757,532	805,770	812,648	900,921	907,707	947,764	970,624	976,634
INSTALLMENTS RECEIVED ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
DISCOUNT ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
CAPITAL STOCK EXPENSE	(561,791)	(483,826)	(958,491)	(949,206)	(940,890)	(932,615)	(896,839)	(892,697)	(1,103,067)	(1,101,970)
RETAINED EARNINGS	9,239,295	10,698,663	11,159,895	10,182,264	8,357,432	11,574,641	13,902,989	10,158,151	8,832,188	8,613,952
UNAPP. UNDISTRIBUTED SUBSIDIARY EARNINGS	166,547	223,529	209,238	269,797	333,818	399,362	480,901	173,578	150,548	278,810
REACQUIRED CAPITAL STOCK	0	0	0	(8,636)	0	0	0	0	0	0
TOTAL PROPRIETARY CAPITAL	38,538,040	39,941,660	44,703,388	43,939,012	42,815,479	46,624,131	51,811,886	48,210,461	50,986,074	51,390,590
LONG TERM DEBT										
BONDS	31,201,850	35,729,090	32,180,282	28,047,370	25,331,984	20,965,426	16,286,980	13,229,044	10,070,536	5,862,324
ADVANCES FROM ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER LONG-TERM DEBT	25,425,000	23,253,000	26,985,000	34,159,000	43,638,000	41,375,000	46,082,000	50,979,378	60,222,282	62,425,957
UNAMORTIZED PREMIUM ON LONG-TERM DEBT	0	0	0	0	0	0	0	0	0	0
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT	0	0	0	0	0	0	0	0	0	0
TOTAL LONG-TERM DEBT	56,626,850	58,982,090	59,165,282	62,206,370	68,969,984	62,340,426	62,368,980	64,208,422	70,292,818	68,288,281
OTHER NONCURRENT LIABILITIES										
OBLIGATIONS UNDER CAPITAL LEASES--NONCURRENT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED OPERATING RESERVES	0	0	0	0	0	0	0	0	0	0
ACCUMULATED PROVISIONS FOR RATE REFUNDS	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER NONCURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0
CURRENT AND ACCRUED LIABILITIES										
NOTES PAYABLE	0	0	0	0	0	0	0	5,600,000	0	2,500,000
ACCOUNTS PAYABLE	14,905,728	16,198,203	19,254,162	17,911,747	21,600,705	20,567,110	20,126,587	12,663,400	14,790,687	16,154,240
PAYABLES TO ASSOCIATED COMPANIES	0	0	0	0	21	23	1,173	2,216	(9)	(763)
CUSTOMER DEPOSITS	477,810	676,071	800,212	869,742	837,829	802,916	840,372	841,803	799,419	830,860
TAXES ACCRUED	4,507,500	2,692,440	2,153,105	2,902,454	2,624,001	6,140,317	3,256,694	2,710,141	2,817,839	2,735,508
INTEREST ACCRUED	648,491	1,014,464	1,166,158	1,655,808	2,080,096	2,338,443	2,483,869	1,861,727	1,845,694	1,832,172
DIVIDENDS DECLARED	712,365	795,180	1,018,244	1,028,230	1,049,082	1,136,873	1,289,941	1,298,826	1,406,906	1,419,446
MATURED LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
MATURED INTEREST	0	0	0	0	0	0	0	0	0	0
TAX COLLECTIONS PAYABLE	26,237	23,970	27,182	22,664	154	69,722	(107)	(489)	3,209	66,857
MISC. CURRENT & ACCRUED LIABILITIES	267,021	286,401	301,644	307,718	343,127	310,236	305,142	328,212	321,946	325,951
OBLIGATIONS UNDER CAPITAL LEASES--CURRENT	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT AND ACCRUED LIABILITIES	21,545,152	21,686,729	24,720,707	24,698,363	28,535,015	31,365,640	28,303,671	25,305,836	21,985,691	25,864,271
DEFERRED CREDITS										
CUSTOMER ADVANCES FOR CONSTRUCTION	179,909	314,651	374,545	440,375	350,370	331,959	295,734	235,708	233,128	220,965
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	2,757,000	3,195,600	4,113,700	4,676,000	5,349,000	5,605,195	5,959,801	5,829,498	5,514,121	5,201,002
DEFERRED GAINS FROM DISP.OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
OTHER DEFERRED CREDITS	53,836	642,396	141,082	88,932	1,596,746	272,106	2,501,671	2,054,844	3,923,280	6,473,341
UNAMORTIZED GAIN ON REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED DEFERRED INCOME TAXES	0	0	310,000	885,500	1,864,166	2,857,777	3,956,889	6,050,308	7,130,654	8,562,696
TOTAL DEFERRED CREDITS	2,990,745	4,152,647	4,939,327	6,090,807	9,160,282	9,067,037	12,714,095	14,170,358	16,801,183	20,458,004
TOTAL LIABILITIES AND OTHER CREDITS	$119,700,787	$124,763,126	$133,528,704	$136,934,552	$149,480,760	$149,397,234	$155,198,632	$151,895,077	$160,065,766	$166,001,146

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MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY OPERATING INCOME										
OPERATING REVENUES	$150,496,494	$176,100,741	$191,226,281	$193,137,868	$185,309,258	$233,580,557	$218,552,252	$146,241,609	$152,449,790	$155,997,385
OPERATING EXPENSES:										
OPERATION EXPENSES	123,361,356	148,508,663	161,644,691	162,882,091	155,228,151	190,330,536	176,478,294	118,105,166	118,987,587	120,315,590
MAINTENANCE EXPENSES	980,099	1,234,113	1,216,135	1,420,725	1,311,018	1,309,558	1,199,768	1,262,143	1,378,171	1,333,066
DEPRECIATION EXPENSE	3,864,991	4,051,422	4,461,957	4,704,786	4,926,717	5,181,255	5,392,252	5,709,818	6,148,019	6,469,161
AMORT. & DEPL. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
AMORT. OF UTILITY PLANT ACQ. ADJ.	0	0	0	0	0	0	0	0	0	0
AMORT. OF PROPERTY LOSSES	6,537	6,537	6,537	6,537	0	0	0	0	0	0
AMORT. OF CONVERSION EXPENSES	0	0	0	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	8,454,055	9,393,605	10,182,528	11,978,458	12,076,966	14,556,800	14,156,277	10,857,726	11,098,415	11,641,990
INCOME TAXES - FEDERAL	3,321,421	2,605,356	2,012,405	982,363	279,693	5,229,282	4,654,395	(992,555)	2,246,311	1,718,045
- OTHER	104,231	87,590	85,000	56,718	33,783	181,210	161,211	(11,986)	73,632	64,939
PROVISION FOR DEFERRED INCOME TAXES	0	0	310,000	575,500	978,666	1,052,514	1,166,669	2,261,919	1,305,167	1,715,212
PROVISION FOR DEFERRED INCOME TAXES - CR.	0	0	0	0	0	(58,903)	(67,557)	(178,401)	(236,527)	(289,743)
INVESTMENT TAX CREDIT ADJ. - NET	626,400	494,450	918,100	562,300	673,000	256,195	354,606	(130,303)	(315,377)	(313,119)
GAINS FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY OPERATING EXPENSES	140,719,090	166,381,736	180,837,353	183,169,478	175,507,994	218,038,447	203,495,915	136,883,527	140,685,398	142,655,141
NET UTILITY OPERATING INCOME	$9,777,404	$9,719,005	$10,388,928	$9,968,390	$9,801,264	$15,542,110	$15,056,337	$9,358,082	$11,764,392	$13,342,244
OTHER INCOME AND DEDUCTIONS										
OTHER INCOME:										
NONUTILITY OPERATING INCOME	$0	$0	$0	$0	($9,185)	($8,253)	($12,401)	($22,932)	($57,916)	$10,508
EQUITY IN EARNINGS OF SUBSIDIARY COMPANIES	(148,707)	56,982	(14,291)	60,559	64,021	65,544	81,539	41,755	(23,029)	128,262
INTEREST & DIVIDEND INCOME	55,443	21,868	24,194	260,943	78,319	312,103	573,349	925,449	453,019	944,255
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS NONOPERATING INCOME	88,408	84,925	191,654	57,890	64,851	32,289	9,751	(1,002)	(1,023)	7,703
GAIN ON DISPOSITION OF PROPERTY	0	1,054	2,064	30,025	(277)	0	33,036	0	0	3
TOTAL OTHER INCOME	(4,856)	164,829	203,621	409,417	197,729	401,683	685,274	943,270	371,051	1,090,731
OTHER INCOME DEDUCTIONS:										
LOSS ON DISPOSITION OF PROPERTY	0	0	8,429	0	0	0	0	0	0	0
MISCELLANEOUS AMORTIZATION	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS INCOME DEDUCTIONS	37,126	47,333	72,487	75,360	72,007	62,448	82,154	461,368	80,920	113,422
TOTAL OTHER INCOME DEDUCTIONS	37,126	47,333	80,916	75,360	72,007	62,448	82,154	461,368	80,920	113,422
TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS:										
TAXES OTHER THAN INCOME TAXES	0	0	0	0	0	0	0	8,261	11,253	25,640
INCOME TAXES - FEDERAL	105,849	157,034	64,097	132,854	40,315	128,053	243,025	(1,431)	(113,117)	(75,561)
- OTHER	0	0	2,823	3,610	1,099	3,514	6,628	(9,455)	(827)	(4,897)
PROVISION FOR DEFERRED INCOME TAXES	0	0	0	0	0	0	0	9,901	11,903	7,721
PROVISION FOR DEFERRED INCOME TAXES - CR.	0	0	0	0	0	0	0	0	(197)	(1,148)
INVESTMENT TAX CREDIT ADJ. - NET	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDITS	0	0	0	0	0	0	0	0	0	0
TOTAL TAXES ON OTHER INCOME & DEDUCTIONS	105,849	157,034	66,920	136,464	41,414	131,567	249,653	7,276	(90,985)	(48,245)
NET OTHER INCOME & DEDUCTIONS	($147,831)	($39,538)	$55,785	$197,593	$84,308	$207,668	$353,467	$474,626	$381,116	$1,025,554

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CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME (CONTINUED)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INTEREST CHARGES										
INTEREST ON LONG-TERM DEBT	$4,622,103	$5,124,468	$6,109,857	$6,806,393	$7,416,439	$7,779,232	$7,387,021	$8,197,044	$7,454,466	$7,743,917
AMORT. OF DEBT DISC. AND EXPENSE	148,800	147,973	145,637	196,947	196,230	222,608	216,054	321,246	397,532	343,535
AMORT. OF LOSS IN REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	20,599
AMORT. OF PREMIUM ON DEBT-CREDIT	0	0	0	0	0	0	0	0	0	0
AMORT. OF GAIN ON REACQUIRED DEBT-CREDIT	0	0	0	0	0	0	0	0	0	0
INTEREST ON DEBT TO ASSOC. COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER INTEREST EXPENSE	41,669	234,929	21,462	(18,059)	108,685	236,896	525,403	306,192	380,935	744,571
ALLOW. FOR BORROWED FUNDS USED DURING CONSTN.	(117,185)	(367,278)	0	0	(239,122)	(82,314)	(99,289)	(122,218)	(60,602)	(54,019)
NET INTEREST CHARGES	4,695,387	5,140,092	6,276,956	6,985,281	7,482,232	8,156,422	8,029,189	8,702,264	8,172,331	8,798,603
INCOME BEFORE EXTRAORDINARY ITEMS	4,934,186	4,539,375	4,167,757	3,180,702	2,403,340	7,593,356	7,380,615	1,130,444	3,973,177	5,569,195
EXTRAORDINARY ITEMS										
NET EXTRAORDINARY ITEMS	0	0	0	0	0	0	0	0	0	0
LESS: INCOME TAXES - FEDERAL AND OTHER	0	0	0	0	0	0	0	0	0	0
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	0	0	0	0	0	0	0
NET INCOME	$4,934,186	$4,539,375	$4,167,757	$3,180,702	$2,403,340	$7,593,356	$7,380,615	$1,130,444	$3,973,177	$5,569,195

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CASCADE: 5
MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERATIONS **
STATEMENT OF UNAPPROPRIATED RETAINED EARNINGS, AND UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
STATEMENT OF UNAPPROPRIATED RET. EARNINGS										
BALANCE AT BEGINNING OF YEAR *	$6,847,285	$9,239,295	$10,698,663	$11,159,895	$10,182,263	$8,357,432	$11,574,641	$14,252,067	$10,158,151	$8,832,188
CREDITS:										
BALANCE TRANSFERRED FROM INCOME	5,082,893	4,482,392	4,182,048	3,120,144	2,339,319	7,527,812	7,299,076	1,088,688	3,996,207	5,440,933
MISCELLANEOUS CREDITS	0	0	0	0	0	0	0	0	0	0
TOTAL CREDITS	5,082,893	4,482,392	4,182,048	3,120,144	2,339,319	7,527,812	7,299,076	1,088,688	3,996,207	5,440,933
DEBITS:										
APPROPRIATIONS OF RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0
DIVIDENDS DECLARED - COMMON STOCK	2,089,090	2,606,924	3,363,673	3,770,885	3,857,335	4,026,474	4,737,353	4,968,501	5,117,994	5,463,370
DIVIDENDS DECLARED - PREFERRED STOCK	601,793	416,100	357,143	326,891	306,815	284,129	233,375	214,103	204,176	195,799
MISCELLANEOUS DEBITS	0	0	0	0	0	0	0	0	0	0
TOTAL DEBITS	2,690,883	3,023,024	3,720,816	4,097,776	4,164,150	4,310,603	4,970,728	5,182,604	5,322,170	5,659,169
BALANCE AT END OF YEAR	$9,239,295	$10,698,663	$11,159,895	$10,182,263	$8,357,432	$11,574,641	$13,902,989	$10,158,151	$8,832,188	$8,613,952
UNAPPROPRIATED UNDISTRIBUTED SUBS. EARNINGS										
BALANCE AT BEGINNING OF YEAR *	$315,254	$166,547	$223,529	$209,238	$269,797	$333,818	$399,362	$131,823	$173,578	$150,548
EQUITY IN EARNINGS FOR YEAR	(148,707)	56,982	(14,291)	60,559	64,021	65,544	81,539	41,755	(23,030)	128,262
DIVIDENDS RECEIVED	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0
BALANCE AT END OF YEAR	$166,547	$223,529	$209,238	$269,797	$333,818	$399,362	$480,901	$173,578	$150,548	$278,810

* THE BALANCE AT BEGINNING OF YEAR FOR "UNAPPROPRIATED RETAINED EARNINGS" AND "UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS" FOR 1986, DOES NOT AGREE WITH THE 1985 END OF YEAR BALANCE DUE TO AN ACCOUNTING ADJUSTMENT PER COMPANY.

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MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERATIONS **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$23,918,185	$28,274,539	$27,599,797	$33,440,786	$29,845,133	$33,897,329	$35,810,311	$27,888,747	$27,345,974	$31,890,714
COMMERCIAL SALES	34,877,327	43,892,020	45,304,631	55,641,500	53,300,947	57,195,130	59,722,595	44,479,150	42,135,176	47,998,735
INDUSTRIAL SALES	91,402,738	103,653,574	118,049,239	103,686,745	103,696,078	141,966,485	122,566,421	71,902,314	80,202,865	73,792,552
OTHER SALES	0	0	0	0	0	0	0	0	0	0
OTHER OPERATING REVENUES	298,244	280,608	272,614	368,837	467,100	521,613	452,925	1,971,399	2,765,774	2,315,384
TOTAL OPERATING REVENUES	150,496,494	176,100,741	191,226,281	193,137,868	187,309,258	233,580,557	218,552,252	146,241,610	152,449,789	155,997,385
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	40,249	21,324	24,377	24,770	17,530	14,745	5,515	1,220	33,723	(6,805)
NATURAL GAS	113,884,382	137,735,375	149,518,628	149,917,663	141,176,605	175,659,168	160,526,882	101,511,406	101,369,485	101,468,839
UNDERGROUND STORAGE	0	0	0	0	0	0	0	0	0	0
OTHER STORAGE	0	0	0	0	0	0	0	0	0	0
TRANSMISSION	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION	3,462,700	4,040,108	4,402,515	5,053,640	5,241,115	5,300,584	5,693,435	5,599,120	5,745,774	6,122,099
CUSTOMER ACCOUNTS	1,895,480	2,486,055	2,685,273	3,011,833	3,218,304	3,364,807	3,777,973	3,732,791	3,904,299	3,791,793
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	125,916	172,336	146,576	172,296	226,356	215,357	183,324	158,552	1,479,019	1,663,062
SALES	700,775	746,628	811,449	865,940	894,780	1,163,990	1,123,407	1,232,621	71,544	77,184
ADMINISTRATIVE AND GENERAL	4,231,953	4,540,950	5,272,008	5,256,674	5,764,479	5,921,443	6,367,526	7,131,599	7,761,914	8,532,484
WEATHERIZATION	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATION AND MAINT. EXPENSES	124,341,455	149,742,776	162,860,826	164,302,816	156,539,169	191,640,094	177,678,062	119,367,309	120,365,758	121,648,656
DEPRECIATION	3,864,991	4,051,422	4,461,957	4,704,786	4,926,717	5,181,255	5,392,252	5,709,819	6,148,019	6,469,161
AMORTIZATION	6,537	6,537	6,537	6,537	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	8,454,055	9,393,605	10,182,528	11,978,458	12,076,966	14,556,800	14,156,277	10,857,726	11,098,415	11,641,990
INCOME TAXES - FEDERAL	3,321,421	2,605,356	2,012,405	982,363	279,693	5,229,282	4,654,395	(992,555)	2,246,311	1,718,045
- OTHER	104,231	87,590	85,000	56,718	33,783	181,210	161,211	(11,986)	73,632	64,939
PROV. FOR DEFERRED INCOME TAXES	0	0	310,000	575,500	978,666	1,052,514	1,166,669	2,261,919	1,305,167	1,715,212
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	(58,903)	(67,557)	(178,401)	(236,527)	(289,743)
INVESTMENT TAX CREDIT ADJ. - NET	626,400	494,450	918,100	562,300	673,000	256,195	354,606	(130,303)	(315,377)	(313,119)
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	140,719,090	166,381,736	180,837,353	183,169,478	175,507,994	218,038,447	203,495,915	136,883,528	140,685,398	142,655,141
NET GAS OPERATING INCOME	$9,777,404	$9,719,005	$10,388,928	$9,968,390	$11,801,264	$15,542,110	$15,056,337	$9,358,082	$11,764,391	$13,342,244
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	15.89%	16.06%	14.43%	17.31%	15.93%	14.51%	16.39%	19.07%	17.94%	20.44%
COMMERCIAL SALES	23.17	24.92	23.69	28.81	28.46	24.49	27.33	30.41	27.64	30.77
INDUSTRIAL SALES	60.73	58.86	61.73	53.69	55.36	60.78	56.08	49.17	52.61	47.30
OTHER SALES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER GAS REVENUES	0.20	0.16	0.14	0.19	0.25	0.22	0.21	1.35	1.81	1.48
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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CASCADE: 6ST
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CASCADE NATURAL GAS CORPORATION ** WASHINGTON OPERATIONS ONLY **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$18,799,986	$22,231,162	$21,670,846	$26,276,049	$23,487,301	$26,525,224	$28,091,779	$21,928,137	$21,064,285	$24,860,766
COMMERCIAL SALES	28,130,863	35,338,305	36,527,850	44,817,610	41,773,891	46,572,814	48,407,991	36,324,915	34,244,528	39,744,623
INDUSTRIAL SALES	84,443,194	94,742,440	107,356,886	92,797,459	92,513,743	126,153,649	109,555,626	64,652,047	72,179,441	67,354,388
OTHER SALES	0	0	0	0	0	0	0	0	0	0
OTHER OPERATING REVENUES	233,140	209,335	222,925	316,996	423,352	465,019	448,345	1,168,623	1,395,428	1,424,589
TOTAL OPERATING REVENUES	131,607,183	152,521,242	165,778,507	164,208,114	158,198,287	199,716,706	186,503,741	124,073,722	128,883,682	133,384,366
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	34,184	18,284	20,804	21,160	14,856	12,277	4,588	997	27,865	(5,635)
NATURAL GAS	100,353,143	120,597,399	131,401,084	129,186,841	122,068,233	152,225,038	139,060,702	87,909,342	86,894,853	88,208,567
UNDERGROUND STORAGE	0	0	0	0	0	0	0	0	0	0
OTHER STORAGE	0	0	0	0	0	0	0	0	0	0
TRANSMISSION	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION	2,695,260	3,095,824	3,404,735	3,939,960	4,088,220	4,091,940	4,361,672	4,233,628	4,364,037	4,682,128
CUSTOMER ACCOUNTS	1,470,032	1,908,003	2,065,363	2,279,347	2,463,883	2,520,445	2,871,633	2,825,199	2,948,859	2,905,701
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	100,490	111,470	92,643	87,253	101,661	96,954	99,304	99,054	1,182,823	1,340,648
SALES	544,420	613,174	660,014	702,318	730,092	916,885	886,724	990,139	47,452	35,900
ADMINISTRATIVE AND GENERAL	3,289,877	3,467,948	4,032,183	4,046,939	4,470,975	4,597,941	4,815,134	5,469,953	5,780,739	6,486,219
WEATHERIZATION	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATION AND MAINT. EXPENSES	108,487,406	129,812,102	141,676,826	140,263,818	133,937,920	164,461,480	152,099,757	101,528,312	101,246,628	103,653,528
DEPRECIATION	3,142,677	3,281,038	3,588,497	3,787,774	3,936,642	4,140,788	4,288,377	4,485,722	4,820,970	5,078,270
AMORTIZATION	0	0	0	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	7,672,125	8,540,104	9,264,179	10,919,024	11,068,025	13,402,910	12,934,935	9,695,628	9,822,678	10,276,141
INCOME TAXES - FEDERAL	3,056,039	2,260,928	1,674,120	683,823	209,686	4,177,150	3,862,217	(829,180)	2,181,617	1,699,662
- OTHER	0	0	0	0	0	0	0	0	0	0
PROV. FOR DEFERRED INCOME TAXES	0	0	257,889	400,606	733,706	840,748	964,310	1,874,172	1,247,808	1,673,586
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	(47,052)	(56,059)	(149,036)	(229,715)	(286,643)
INVESTMENT TAX CREDIT ADJ. - NET	576,351	429,084	765,852	367,635	488,518	202,935	301,509	(98,150)	(252,775)	(249,055)
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	122,934,598	144,323,256	157,227,363	156,422,680	150,374,497	187,178,959	174,395,046	116,507,468	118,837,211	121,845,489
NET GAS OPERATING INCOME	$8,672,585	$8,197,986	$8,551,144	$7,785,434	$7,823,790	$12,537,747	$12,108,695	$7,566,254	$10,046,471	$11,538,877
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	14.28%	14.58%	13.07%	16.00%	14.85%	13.28%	15.06%	17.67%	16.34%	18.64%
COMMERCIAL SALES	21.37	23.17	22.03	27.29	26.41	23.32	25.96	29.28	26.57	29.80
INDUSTRIAL SALES	64.16	62.12	64.76	56.51	58.48	63.17	58.74	52.11	56.00	50.50
OTHER SALES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER GAS REVENUES	0.18	0.14	0.13	0.19	0.27	0.23	0.24	0.94	1.08	1.07
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

CSC.7

CASCADE: 7
MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERATIONS **
STATEMENT OF CASH FLOWS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
NET CASH FLOW FROM OPERATING ACTIVITIES:										
NET INCOME	$4,934,186	$4,539,374	$4,167,757	$3,180,703	$2,403,340	$7,593,356	$7,380,615	$1,130,443	$3,973,177	$5,569,195
NONCASH CHARGES (CREDITS) TO INCOME:										
DEPRECIATION & DEPLETION	3,864,991	4,051,422	4,461,956	4,704,786	4,926,717	5,181,255	5,392,252	5,731,343	6,186,400	7,301,715
AMORTIZATION	155,337	154,511	221,551	310,746	2,818	371,411	(915,820)	(2,826,143)	(2,040,163)	364,133
DEFERRED INCOME TAXES (NET)	0	0	310,000	575,500	978,666	993,611	1,099,112	2,093,419	1,080,346	1,432,042
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	626,400	438,600	918,100	562,300	673,000	256,195	354,606	(130,303)	(315,377)	(313,119)
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	1,789,187
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	(928,452)
NET INC.(DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	1,226,063
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	0
(LESS) UNDIST.EARNINGS FROM SUB.COMPANIES	0	0	0	0	0	0	0	0	0	(128,262)
OTHER (NET):	0	(364,243)	(496,674)	0	0	0	0	0	0	2,784,416
NET CASH PROVIDED BY OPERATING ACTIVITIES	$9,580,914	$8,819,664	$9,582,690	$9,334,035	$8,984,541	$14,395,828	$13,310,765	$5,998,759	$8,884,383	$19,096,918
CASH FLOWS FROM INVESTMENT ACTIVITIES:										
GROSS ADDITIONS TO: UTILITY PLANT	($7,516,700)	($10,565,464)	($8,486,590)	($7,321,213)	($9,864,749)	($6,070,063)	($8,793,434)	($11,681,422)	($10,132,091)	($10,227,320)
NUCLEAR FUEL	0	0	0	0	0	0	0	0	0	0
COMMON UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
NONUTILITY PLANT	(670,697)	(2,396)	0	0	0	0	0	(1,006,672)	0	(177,188)
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	0
OTHER (NET):	0	367,278	0	0	0	0	0	0	0	(12,164)
CASH OUTFLOWS FOR PLANT	(8,187,397)	(10,200,582)	(8,486,590)	(7,321,213)	(9,864,749)	(6,070,063)	(8,793,434)	(12,688,094)	(10,132,091)	(10,416,672)
ACQUISITION OF OTHER NONCURRENT ASSETS	(314,500)	0	0	0	0	(243,746)	(590,036)	0	0	(224,661)
PROCEEDS FROM DISPOSAL OF NONCURRENT ASSETS	0	320,000	0	0	0	0	0	100,179	38,915	189,002
INVESTMENTS IN ASSOC. & SUBSIDIARY COMPANIES	0	(56,982)	0	(50,000)	(450,000)	0	0	(1,316,755)	0	(550,000)
CONTRIBUTIONS FROM ASSOC.& SUBSIDIARY COMPANIES	0	0	0	0	0	0	0	0	0	0
LOANS MADE OR PURCHASED	0	0	0	0	0	0	0	0	0	(12,838)
COLLECTIONS ON LOANS	0	0	0	0	0	0	0	0	0	43,183
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	0
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	(187,290)
NET INC. (DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	0
OTHER (NET):	207,354	1,368,853	0	0	1,544,613	2,819,854	3,712,564	7,207,239	4,674,626	0
NET CASH PROVIDED BY INVESTING ACTIVITIES	($8,294,543)	($8,568,711)	($8,486,590)	($7,371,213)	($8,770,136)	($3,493,955)	($5,670,906)	($6,697,431)	($5,418,550)	($11,159,276)
CASH FLOWS FROM FINANCING ACTIVITIES:										
PROCEEDS FROM ISSUANCE OF: LONG-TERM BEBT	5,900,000	7,345,260	14,192,117	8,000,000	14,204,112	0	9,581,471	19,763,943	11,765,769	$20,909,880
PREFERRED STOCK	0	0	0	0	0	0	0	0	0	0
COMMON STOCK	1,887,931	45,196	4,521,665	295,078	732,623	766,386	737,821	651,168	4,274,117	677,137
OTHER:	0	723,302	59,894	92,754	0	0	0	0	0	0
NET INCREASE IN SHORT-TERM DEBT	0	0	0	0	0	0	0	4,600,000	0	2,500,000
CASH PROVIDED BY OUTSIDE SOURCES	7,787,931	8,113,758	18,773,676	8,387,832	14,936,735	766,386	10,319,292	25,015,111	16,039,886	24,087,017
PAYMENTS FOR RETIREMENT OF: LONG-TERM DEBT	(3,800,650)	(5,144,760)	(14,816,808)	(4,958,912)	(8,236,386)	(6,629,558)	(7,535,473)	(18,933,403)	(6,415,604)	(25,048,143)
PREFERRED STOCK	(1,980,430)	(157,926)	(206,878)	(142,382)	(95,345)	(240,487)	(188,186)	(200,432)	(149,511)	(182,647)
COMMON STOCK	0	0	0	0	0	0	0	0	0	0
OTHER:	(602,339)	(39,001)	(1,125,274)	(1,151,584)	(2,655,258)	(487,611)	(5,264,764)	0	(2,018,434)	0
NET DECREASE IN SHORT-TERM DEBT	0	0	0	0	0	0	0	0	(5,600,000)	0
DIVIDENDS ON PREFERRED STOCK	(601,793)	(416,100)	(357,143)	(326,891)	(306,815)	(284,129)	(233,375)	(214,103)	(204,176)	(195,799)
DIVIDENDS ON COMMON STOCK	(2,089,090)	(2,606,924)	(3,363,673)	(3,770,885)	(3,857,336)	(4,026,474)	(4,737,353)	(4,968,501)	(5,117,994)	(5,463,370)
NET CASH PROVIDED BY FINANCING ACTIVITIES	($1,286,371)	($250,953)	($1,096,100)	($1,962,822)	($214,405)	($10,901,373)	($7,639,859)	$698,672	($3,465,833)	($6,802,942)
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NET (INCREASE) DECREASE IN CASH & CASH EQUIVALENTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,134,700
	=============	=============	=============	=============	=============	=============	=============	=============	=============	=============
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350
CASH AND CASH EQUIVALENTS AT END OF YEAR	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$2,239,350	$3,374,050

CSC.8

CASCADE: 8TC
MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERTIONS **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$363,891	$363,891	$363,891	$363,891	$363,891	$363,891	$363,891	$363,891	$363,891	$363,891
PRODUCTION AND STORAGE PLANT	1,557,127	1,557,127	1,557,128	1,557,128	1,073,438	1,073,438	1,073,438	1,073,438	1,073,438	1,073,438
TRANSMISSION AND DISTRIBUTION PLANT	114,753,751	119,454,517	128,313,791	135,053,308	143,225,268	147,482,057	152,734,725	160,916,870	170,207,546	177,980,736
GENERAL PLANT	8,524,218	10,281,168	13,165,327	13,954,282	15,513,576	16,295,523	17,419,145	21,861,878	23,898,416	25,099,954
TOTAL GAS PLANT IN SERVICE	125,198,987	131,656,703	143,400,137	150,928,609	160,176,173	165,214,909	171,591,199	184,216,077	195,543,291	204,518,019
PROPERTY HELD FOR FUTURE USE	0	0	0	0	0	0	0	0	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	36,187,595	40,070,491	43,661,003	48,222,519	52,678,647	58,000,541	63,017,031	69,398,429	75,146,286	81,284,136
NET GAS PLANT	$89,011,392	$91,586,212	$99,739,134	$102,706,090	$107,497,526	$107,214,368	$108,574,168	$114,817,648	$120,397,005	$123,233,883
CONSTRUCTION WORK IN PROGRESS	$880,393	$4,819,615	$910,563	$560,034	$706,630	$988,629	$2,316,028	$2,426,279	$792,078	$739,559
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	470,974,368	392,795,278	401,355,740	344,568,275	342,608,559	439,327,433	439,966,180	371,194,136	467,450,334	464,939,977
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	846,205	1,726,573	1,405,038	1,635,456	11,829,934	16,533,855	23,247,470
GAS RECEIVED FROM STORAGE	324,654	3,898,000	7,496,577	0	1,499,844	4,123,323	0	0	0	0
TOTAL GAS RECEIVED	471,299,022	396,693,278	408,852,317	345,414,480	345,834,976	444,855,794	441,601,636	383,024,070	483,984,189	488,187,447
GAS SOLD	469,394,538	393,494,114	401,163,876	343,398,647	342,681,863	442,765,881	435,792,530	369,556,673	461,729,738	456,845,565
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	846,205	1,726,573	1,405,038	1,635,456	11,829,934	16,533,855	23,247,470
GAS USED BY COMPANY	200,835	169,875	148,017	188,379	216,715	208,663	219,216	186,079	178,095	185,795
GAS DELIVERED TO STORAGE	1,427,406	3,898,000	7,496,577	0	0	0	0	0	0	5,612,480
GAS UNACCOUNTED FOR	276,243	(868,711)	43,847	981,249	1,209,825	476,212	3,954,434	1,451,384	5,542,501	2,296,137
TOTAL GAS DELIVERED	471,299,022	396,693,278	408,852,317	345,414,480	345,834,976	444,855,794	441,601,636	383,024,070	483,984,189	488,187,447
UNACCOUNTED FOR TO TOTAL GAS RECEIVED	0.06	(0.22)	0.01	0.28	0.35	0.11	0.90	0.38	1.15	0.47
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	3.09	3.08	3.12	3.12	3.08	3.14	3.14	3.10	3.14	3.16
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	10.98	10.61	10.42	9.71	10.98	14.50	13.87	8.15	9.77	10.83
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	14,169,949	14,490,023	14,828,503	15,084,441	15,363,965	15,531,809	15,770,217	16,077,930	16,553,713	16,944,373
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	94,960	95,904	97,312	98,140	98,489	97,014	96,145	96,650	99,122	104,105
NUMBER OF CUSTOMERS - AVERAGE	78,592	79,866	80,559	80,470	80,127	80,765	82,570	84,511	87,404	90,928
AVERAGE B.T.U. CONTENT PER CU. FT.	1,044	1,050	1,055	1,050	1,042	1,041	1,033	1,026	1,030	1,026

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CASCADE: 8ST
MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** WASHINGTON OPERATIONS ONLY **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$138,158	$138,158	$138,158	$257,651	$257,864	$257,499	$257,210	$256,982	$256,617	$256,572
PRODUCTION AND STORAGE PLANT	0	0	0	1,323,403	903,620	891,061	892,885	876,892	872,598	893,636
TRANSMISSION AND DISTRIBUTION PLANT	88,247,785	90,961,308	98,093,569	109,173,174	116,547,628	119,518,493	123,198,641	128,463,007	136,342,859	142,511,451
GENERAL PLANT	5,156,883	5,347,118	8,096,050	10,734,206	11,558,127	11,983,755	12,906,129	16,500,330	18,117,640	18,902,322
TOTAL GAS PLANT IN SERVICE	93,542,826	96,446,584	106,327,777	121,488,434	129,267,239	132,650,808	137,254,865	146,097,211	155,589,714	162,563,981
PROPERTY HELD FOR FUTURE USE	0	0	0	0	0	0	0	0	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	26,604,096	29,304,424	32,301,885	39,133,186	42,733,830	46,841,794	50,947,014	55,975,617	60,472,127	65,279,779
NET GAS PLANT	$66,938,730	$67,142,160	$74,025,892	$82,355,248	$86,533,409	$85,809,014	$86,307,851	$90,121,594	$95,117,587	$97,284,202
CONSTRUCTION WORK IN PROGRESS	$611,180	$3,952,485	$689,986	$326,529	$427,151	$617,628	$978,994	$1,776,144	$544,787	$653,982
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	415,992,387	343,875,990	353,351,291	297,331,611	296,881,972	382,026,519	383,961,745	330,062,684	415,671,346	411,343,828
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	846,205	1,726,573	1,405,038	1,434,456	7,866,934	9,668,629	14,443,029
GAS RECEIVED FROM STORAGE	280,534	3,299,239	6,490,440	0	1,299,770	3,516,337	0	0	0	0
TOTAL GAS RECEIVED	416,272,921	347,175,229	359,841,731	298,177,816	299,908,315	386,947,894	385,396,201	337,929,618	425,339,975	425,786,857
GAS SOLD	413,044,091	342,456,213	351,329,450	294,411,051	295,620,381	383,929,686	379,551,562	327,949,074	411,511,202	404,510,936
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	846,205	1,726,573	1,405,038	1,434,456	7,866,934	9,668,629	14,443,029
GAS USED BY COMPANY	156,872	136,063	115,673	151,629	178,964	165,495	182,625	154,770	149,646	158,080
GAS DELIVERED TO STORAGE	1,286,200	3,299,239	6,503,861	0	0	0	0	0	0	4,732,893
GAS UNACCOUNTED FOR	1,785,758	1,283,714	1,892,747	2,768,931	2,382,397	1,447,675	4,227,558	1,958,840	4,010,498	1,941,919
TOTAL GAS DELIVERED	416,272,921	347,175,229	359,841,731	298,177,816	299,908,315	386,947,894	385,396,201	337,929,618	425,339,975	425,786,857
UNACCOUNTED FOR TO TOTAL GAS RECEIVED	0.43	0.37	0.53	0.93	0.79	0.37	1.10	0.58	0.94	0.46
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	3.36	3.40	3.37	3.12	3.05	3.12	3.12	3.07	3.10	3.12
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	12.96	12.21	11.55	9.45	9.04	14.61	14.03	8.40	10.56	11.86
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	11,272,087	11,498,329	11,751,893	11,959,200	12,117,730	12,196,276	12,360,835	12,526,951	12,879,188	13,178,848
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	74,921	75,661	76,764	77,413	77,687	76,400	75,587	75,982	77,920	81,835
NUMBER OF CUSTOMERS - AVERAGE	61,500	62,567	63,169	63,201	62,955	63,730	64,594	66,220	68,663	71,617
AVERAGE B.T.U. CONTENT PER CU. FT.	1,044	1,050	1,055	1,050	1,042	1,041	1,033	1,026	1,030	1,026

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CASCADE: 9TC
MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** TOTAL COMPANY OPERATIONS **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$23,918,185	$28,274,539	$27,599,797	$33,440,786	$29,845,133	$33,897,329	$35,810,311	$27,888,747	$27,345,974	$31,890,714
COMMERCIAL SALES	34,877,327	43,892,020	45,304,631	55,641,500	53,300,942	57,195,130	59,722,595	44,479,150	42,135,176	47,998,735
INDUSTRIAL SALES	91,402,738	103,653,574	118,049,239	103,686,745	103,696,078	141,966,485	122,566,421	71,902,314	80,202,865	73,792,552
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS SERVICE REVENUES	$150,198,250	$175,820,133	$190,953,667	$192,769,031	$186,842,153	$233,058,944	$218,099,327	$144,270,211	$149,684,015	$153,682,001
THERMS OF GAS SOLD										
RESIDENTIAL SALES	58,945,987	53,929,047	48,081,565	51,311,078	45,491,544	51,108,230	55,539,860	48,575,761	48,429,933	53,834,217
COMMERCIAL SALES	99,090,947	93,286,541	88,862,261	95,007,828	87,550,497	94,898,260	103,122,897	88,477,387	88,608,849	102,354,617
INDUSTRIAL SALES	311,357,604	246,278,526	269,166,765	197,079,741	209,639,781	296,759,391	277,129,773	232,503,525	324,690,956	300,656,731
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL THERMS OF GAS SOLD	469,394,538	393,494,114	406,110,591	343,398,647	342,681,822	442,765,881	435,792,530	369,556,673	461,729,738	456,845,565
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	64,521	65,430	65,875	65,695	65,285	66,185	66,903	68,353	70,752	73,705
COMMERCIAL SALES	13,774	14,118	14,357	14,446	14,509	14,889	15,318	15,803	16,292	16,863
INDUSTRIAL SALES	297	318	327	329	333	329	349	355	360	360
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS CUSTOMERS	78,592	79,866	80,559	80,470	80,127	81,403	82,570	84,511	87,404	90,928
AVE. GAS SERVICE REVENUE/THERM SOLD (CENTS)										
RESIDENTIAL SALES	40.58	52.43	57.40	65.17	65.61	66.32	64.48	57.41	56.47	59.24
COMMERCIAL SALES	35.20	47.05	50.98	58.57	60.88	60.27	57.91	50.27	47.55	46.89
INDUSTRIAL SALES	29.36	42.09	43.86	52.61	49.46	47.84	44.23	30.93	24.70	24.54
SALES FOR RESALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	32.00	44.68	47.02	56.14	54.52	52.64	50.05	39.04	32.42	33.64
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$371	$432	$419	$509	$457	$512	$535	$408	$387	$433
COMMERCIAL SALES	2,532	3,109	3,156	3,852	3,674	3,841	3,899	2,815	2,586	2,846
INDUSTRIAL SALES	307,753	325,955	361,007	315,157	311,400	431,509	351,193	202,542	222,786	204,979
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	1,911	2,201	2,370	2,396	2,332	2,863	2,641	1,707	1,713	1,690
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	914	824	730	781	697	772	830	711	685	730
COMMERCIAL SALES	7,194	6,608	6,189	6,577	6,034	6,374	6,732	5,599	5,439	6,070
INDUSTRIAL SALES	1,048,342	774,461	823,140	599,027	629,549	902,004	794,068	654,940	901,919	835,158
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	5,973	4,927	5,041	4,267	4,277	5,439	5,278	4,373	5,283	5,024

NOTE: One therm is equal to 100,000 B.T.U.

CSC.9S

CASCADE: 9ST
MAY 31, 1989

CASCADE NATURAL GAS CORPORATION ** WASHINGTON OPERATIONS ONLY **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$18,799,986	$22,231,162	$21,670,846	$26,276,049	$23,487,301	$26,525,224	$28,091,779	$21,928,137	$21,064,285	$24,860,766
COMMERCIAL SALES	28,130,863	35,338,305	36,527,850	44,817,610	41,773,891	46,572,814	48,407,991	36,324,915	34,244,528	39,744,623
INDUSTRIAL SALES	84,443,194	94,742,440	107,356,886	92,797,459	92,513,743	126,153,649	109,555,626	64,652,047	72,179,441	67,354,388
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS SERVICE REVENUES	$131,374,043	$152,311,907	$165,555,582	$163,891,118	$157,774,935	$199,251,687	$186,055,396	$122,905,099	$127,488,254	$131,959,777
THERMS OF GAS SOLD										
RESIDENTIAL SALES	46,209,841	42,629,305	38,142,938	40,738,961	36,194,110	40,460,489	44,231,088	38,938,818	38,789,742	43,442,433
COMMERCIAL SALES	79,159,800	74,606,224	71,593,737	76,579,177	71,357,004	77,210,396	83,949,077	72,620,772	72,855,245	86,290,503
INDUSTRIAL SALES	287,674,450	225,220,684	245,924,983	177,092,912	188,069,267	266,258,801	251,371,397	216,389,484	299,866,215	274,778,000
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL THERMS OF GAS SOLD	413,044,091	342,456,213	355,661,658	294,411,050	295,620,381	383,929,686	379,551,562	327,949,074	411,511,202	404,510,936
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	50,590	51,425	51,864	51,819	51,519	52,065	52,616	53,867	55,945	58,428
COMMERCIAL SALES	10,665	10,876	11,032	11,110	11,165	11,402	11,701	12,076	12,436	12,907
INDUSTRIAL SALES	245	266	273	272	271	263	277	277	282	282
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS CUSTOMERS	61,500	62,567	63,169	63,201	62,955	63,730	64,594	66,220	68,663	71,617
AVE. GAS SERVICE REVENUE/THERM SOLD (CENTS)										
RESIDENTIAL SALES	40.68	52.15	56.81	64.50	64.89	65.56	63.51	56.31	54.30	57.23
COMMERCIAL SALES	35.54	47.37	51.02	58.52	58.54	60.32	57.66	50.02	47.00	46.06
INDUSTRIAL SALES	29.35	42.07	43.65	52.40	49.19	47.38	43.58	29.88	24.07	24.51
SALES FOR RESALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	31.81	44.48	46.55	55.67	53.37	51.90	49.02	37.48	30.98	32.62
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$372	$432	$418	$507	$456	$509	$534	$407	$377	$425
COMMERCIAL SALES	2,638	3,249	3,311	4,034	3,742	4,085	4,137	3,008	2,754	3,079
INDUSTRIAL SALES	344,666	356,175	393,249	341,167	341,379	479,672	395,508	233,401	255,955	238,845
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	$2,136	$2,434	$2,621	$2,593	$2,506	$3,126	$2,880	1,856	1,857	1,843
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	913	829	735	786	703	777	841	723	693	744
COMMERCIAL SALES	7,422	6,860	6,490	6,893	6,391	6,772	7,175	6,014	5,858	6,686
INDUSTRIAL SALES	1,174,181	846,694	900,824	651,077	693,983	1,012,391	907,478	781,189	1,063,355	974,390
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	6,716	5,473	5,630	4,658	4,696	6,024	5,876	4,952	5,993	5,648

NOTE: One therm is equal to 100,000 B.T.U.

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MAY 31, 1989

NORTHWEST NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
BALANCE SHEET -- ASSETS AND OTHER DEBITS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY PLANT										
UTILITY PLANT	$296,608,385	$324,677,571	$353,657,520	$377,214,126	$394,961,276	$427,264,735	$444,954,422	$474,748,516	$501,355,895	$532,676,607
CONSTRUCTION WORK IN PROGRESS	346,062	0	0	0	0	0	529,121	580,218	208,166	31,970,320
TOTAL UTILITY PLANT	296,954,447	324,677,571	353,657,520	377,214,126	394,961,276	427,264,735	445,483,543	475,328,734	501,564,061	564,646,927
LESS ACCUM. PROV. FOR DEPR.AMORT. & DEPL.	54,324,003	61,931,672	69,906,457	78,496,241	87,696,229	99,374,206	106,948,683	119,625,615	132,148,802	147,923,105
NET UTILITY PLANT	242,630,444	262,745,899	283,751,063	298,717,885	307,265,047	327,890,529	338,534,860	355,703,119	369,415,259	416,723,822
GAS STORED UNDERGROUND - NONCURRENT	0	0	0	0	0	0	0	0	2,842,517	2,842,517
UTILITY PLANT ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS										
NONUTIL. PROP.(LESS ACCUM. DEPR.& AMORT.)	0	2,734,899	2,998,727	2,895,016	2,870,170	2,790,710	2,679,002	2,498,069	2,331,033	2,090,183
INVESTMENT IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
INVESTMENT IN SUBSIDIARY COMPANIES	(423,992)	652,128	3,121,024	3,754,342	4,785,882	2,187,369	10,407,394	12,360,022	26,124,905	5,261,720
OTHER INVESTMENTS	23,022	9,075	12,575	16,321	41,218	66,109	66,395	64,558	(2,171)	886
SPECIAL FUNDS	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER PROPERTY AND INVESTMENTS	(400,970)	3,396,102	6,132,326	6,665,679	7,697,270	5,044,188	13,152,791	14,922,649	28,453,767	7,352,789
CURRENT AND ACCRUED ASSETS										
CASH	1,920,136	627,155	500,310	64,323	48,983	1,513,148	3,486,352	276,831	234,735	996,763
SPECIAL DEPOSITS	535	535	535	535	535	535	5,535	5,000	5,000	5,000
WORKING FUNDS	40,283	36,358	39,661	38,598	24,240	40,701	31,291	36,703	34,028	172,870
TEMPORARY CASH INVESTMENTS	0	0	0	9,785,189	6,598,407	6,035,016	0	2,000,000	500,000	0
NOTES & ACCTS. REC.(LESS PROV. FOR UNCOLL. ACCTS.)	38,372,869	37,186,789	35,378,599	37,423,655	40,893,767	43,158,428	48,406,469	29,601,515	32,355,306	23,750,090
RECEIVABLES FROM ASSOC. COMPANIES	773,327	256,502	126,239	465,422	(1,504,348)	298,048	(276,083)	3,510,457	4,518,782	12,079,873
MATERIALS AND SUPPLIES	3,245,745	4,067,147	4,305,623	3,703,383	3,387,414	3,048,337	3,284,786	3,169,851	3,213,273	3,163,011
GAS STORED UNDERGROUND - CURRENT	0	0	0	0	2,308,499	2,424,956	1,735,908	1,719,730	7,060,514	6,250,086
LIQUEFIED NATURAL GAS STORED	4,512,878	5,245,929	5,739,443	6,602,475	7,419,838	7,536,988	7,452,973	5,553,006	4,594,482	5,450,758
PREPAYMENTS	413,682	1,551,541	583,842	2,250,848	2,475,747	2,865,213	3,233,126	4,251,880	4,752,449	5,870,576
ADVANCES FOR GAS EXPLORATION, DEV. & PRODUCTION	0	0	0	0	0	0	0	0	0	0
OTHER ADVANCES FOR GAS	0	0	0	0	0	0	0	0	0	0
INTEREST AND DIVIDENDS RECEIVABLE	0	0	0	345,804	2,992	0	352	944	87	0
RENTS RECEIVABLE	0	0	0	0	0	0	0	44,364	57,007	49,562
ACCRUED UTILITY REVENUES	0	0	0	0	0	0	0	0	19,587,314	17,906,562
MISC. CURRENT AND ACCRUED ASSETS	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT AND ACCRUED ASSETS	49,279,455	48,971,956	46,674,252	60,680,232	61,656,074	66,921,370	67,360,709	50,170,281	76,912,977	75,695,151
DEFERRED DEBITS										
UNAMORTIZED DEBT EXPENSE	763,316	646,598	696,756	1,694,179	1,465,788	1,251,142	1,530,039	3,403,553	3,842,018	4,615,866
EXTRAORDINARY PROPERTY LOSSES	578,713	115,741	0	0	0	0	247,916	148,748	49,580	0
PRELIM. SURVEY & INVESTIGATION CHARGES	0	0	0	0	0	0	0	0	0	0
CLEARING ACCOUNTS	(8,740)	(90,248)	(45,996)	(33,131)	0	0	0	0	0	0
TEMPORARY FACILITIES	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS DEFERRED DEBITS	7,761,057	10,218,531	14,464,148	20,736,212	28,402,485	18,832,952	18,219,033	23,284,186	13,412,180	11,333,255
DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
RESEARCH, DEVELOPMENT & DEMO. EXPENDITURES	0	0	0	0	0	0	0	0	0	0
UNAMORTIZED LOSS ON REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED DEFERRED INCOME TAXES	0	0	0	0	0	0	0	0	0	0
UNRECOVERED PURCHASED GAS COSTS	(346,358)	(1,205,235)	(339,807)	(14,152)	(2,391,336)	(702,799)	(2,813,151)	(3,496,166)	(6,515,293)	(6,725,028)
TOTAL DEFERRED DEBITS	8,747,988	9,685,387	14,775,101	22,383,108	27,476,937	19,381,295	17,183,837	23,340,321	10,788,485	9,224,093
TOTAL ASSETS AND OTHER DEBITS	$300,256,917	$324,799,344	$351,332,742	$388,446,904	$404,095,328	$419,237,382	$436,232,197	$444,136,370	$488,413,005	$511,838,372

NWNG.2

NWNG: 2
MAY 31, 1989

NORTHWEST NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
BALANCE SHEET -- LIABILITIES AND OTHER CREDITS

PROPRIETARY CAPITAL	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
COMMON STOCK ISSUED	$24,650,444	$25,066,992	$25,714,572	$26,792,626	$27,912,718	$29,429,884	$31,216,114	$32,284,308	$33,124,533	$33,697,677
PREFERRED STOCK ISSUED	27,578,500	42,798,500	41,931,000	40,854,975	39,393,725	34,920,725	28,478,875	25,027,450	22,137,325	35,367,975
CAPITAL STOCK SUBSCRIBED	0	0	0	0	0	0	0	0	0	0
STOCK LIABILITY FOR CONVERSION	0	0	0	0	0	0	0	0	0	0
PREMIUM ON CAPITAL STOCK	33,813,242	35,082,330	36,690,875	39,421,259	42,548,927	47,911,534	55,172,898	60,253,492	64,420,730	67,295,038
OTHER PAID-IN CAPITAL	543,501	639,409	765,748	924,446	1,121,806	1,327,823	1,473,114	1,583,440	1,611,756	1,628,596
INSTALLMENTS RECEIVED ON CAPITAL STOCK	2,925	2,974	10,808	10,536	2,144	4,767	4,315	10,174	7,666	9,603
DISCOUNT ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
CAPITAL STOCK EXPENSE	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	42,369,668	43,866,029	45,754,027	48,815,553	50,805,906	57,574,438	63,124,426	66,841,241	74,031,694	78,759,305
UNAPP. UNDISTRIBUTED SUBSIDIARY EARNINGS	0	316,136	1,871,147	2,469,657	3,107,913	497,028	1,060,730	(525,383)	(1,010,459)	(1,067,305)
REACQUIRED CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
TOTAL PROPRIETARY CAPITAL	128,958,280	147,772,370	152,738,177	159,289,052	164,893,139	171,666,199	180,530,472	185,474,722	194,323,245	215,690,889
LONG TERM DEBT										
BONDS	87,233,000	81,790,000	106,346,000	100,516,000	94,555,000	82,180,000	91,858,000	107,795,000	122,019,000	142,290,000
ADVANCES FROM ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER LONG-TERM DEBT	13,690,000	16,943,000	6,196,000	43,929,000	43,462,000	42,995,000	40,000,000	40,000,000	40,000,000	40,000,000
UNAMORTIZED PREMIUM ON LONG-TERM DEBT	0	0	0	0	0	0	0	0	0	0
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT	0	0	0	0	0	0	0	0	0	0
TOTAL LONG-TERM DEBT	100,923,000	98,733,000	112,542,000	144,445,000	138,017,000	125,175,000	131,858,000	147,795,000	162,019,000	182,290,000
OTHER NONCURRENT LIABILITIES										
OBLIGATIONS UNDER CAPITAL LEASES--NONCURRENT	0	0	0	0	0	0	0	0	91,894	76,058
ACCUMULATED OPERATING RESERVES	365,487	388,417	405,447	173,640	4,531,331	4,055,530	3,651,034	3,025,168	3,286,259	2,880,871
ACCUMULATED PROVISIONS FOR RATE REFUNDS	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER NONCURRENT LIABILITIES	365,487	388,417	405,447	173,640	4,531,331	4,055,530	3,651,034	3,025,168	3,378,153	2,956,929
CURRENT AND ACCRUED LIABILITIES										
NOTES PAYABLE	12,700,000	18,500,000	20,525,000	9,700,000	9,000,000	29,500,000	36,000,000	26,550,000	39,665,000	2,100,000
ACCOUNTS PAYABLE	36,003,212	33,465,948	34,634,043	34,365,267	43,282,226	42,686,653	40,241,298	27,110,426	30,413,683	42,395,097
PAYABLES TO ASSOCIATED COMPANIES	0	470,713	470,713	470,713	0	(3,328)	0	0	0	0
CUSTOMER DEPOSITS	542,750	522,799	522,280	525,985	699,754	882,923	1,053,772	1,132,242	1,015,509	875,674
TAXES ACCRUED	5,151,254	2,999,554	2,482,331	3,076,260	3,290,388	4,085,868	1,449,272	4,108,245	3,765,473	8,523,337
INTEREST ACCRUED	2,356,489	2,331,839	4,288,056	8,177,651	8,089,809	7,872,916	7,167,092	7,201,557	7,542,792	7,739,700
DIVIDENDS DECLARED	0	0	0	0	0	0	0	0	0	0
MATURED LONG TERM DEBT	0	0	0	0	0	0	0	0	0	4,200,000
MATURED INTEREST	0	0	0	0	0	0	0	0	0	0
TAX COLLECTIONS PAYABLE	126,728	140,540	159,238	(198)	(538)	(35)	404,558	449,365	516,920	496,411
MISC. CURRENT & ACCRUED LIABILITIES	283,009	220,846	261,498	325,291	364,229	413,442	449,208	669,431	998,480	1,359,067
OBLIGATIONS UNDER CAPITAL LEASES--CURRENT	0	0	0	0	0	0	0	0	14,876	15,844
TOTAL CURRENT AND ACCRUED LIABILITIES	57,163,442	58,652,239	63,343,159	56,640,969	64,725,868	85,438,439	86,765,200	67,221,266	83,932,733	67,705,130
DEFERRED CREDITS										
CUSTOMER ADVANCES FOR CONSTRUCTION	27,608	2,583,877	2,573,946	2,552,790	2,558,349	2,557,356	20,533	33,490	41,858	61,827
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	9,065,098	11,339,449	13,823,399	15,494,729	17,059,191	19,285,614	20,572,034	19,884,796	19,049,913	18,217,666
DEFERRED GAINS FROM DISP.OF UTILITY PLANT	0	0	276,203	276,203	522,462	276,203	276,203	276,203	276,203	276,203
OTHER DEFERRED CREDITS	0	1,068,979	0	0	0	0	0	0	0	0
UNAMORTIZED GAIN ON REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED DEFERRED INCOME TAXES	3,754,002	4,261,013	5,630,411	9,574,521	11,787,988	10,783,041	12,558,721	20,425,725	25,391,900	24,639,728
TOTAL DEFERRED CREDITS	12,846,708	19,253,318	22,303,959	27,898,243	31,927,990	32,902,214	33,427,491	40,620,214	44,759,874	43,195,424
TOTAL LIABILITIES AND OTHER CREDITS	$300,256,917	$324,799,344	$351,332,742	$388,446,904	$404,095,328	$419,237,382	$436,232,197	$444,136,370	$488,413,005	$511,838,372

NWNG.3

NWNG: 3
MAY 31, 1989

NORTHWEST NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY OPERATING INCOME										
OPERATING REVENUES	$298,110,070	$335,610,182	$359,370,154	$375,740,279	$364,193,781	$417,503,753	$412,157,593	$314,852,407	$308,917,364	$277,738,942
OPERATING EXPENSES:										
OPERATION EXPENSES	238,233,101	279,215,122	296,430,400	305,042,749	287,716,235	326,163,309	315,251,584	218,400,601	211,843,805	174,580,599
MAINTENANCE EXPENSES	3,841,985	4,287,539	5,184,882	4,835,341	5,023,243	4,835,570	4,276,948	6,625,780	6,915,019	6,840,434
DEPRECIATION EXPENSE	9,234,885	10,080,941	10,936,787	11,812,703	13,575,707	14,858,453	16,355,096	17,117,005	18,583,292	20,265,940
AMORT. & DEPL. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
AMORT. OF UTILITY PLANT ACQ. ADJ.	462,972	462,972	115,741	0	0	0	0	0	0	0
AMORT. OF PROPERTY LOSSES	0	0	0	0	0	0	44,634	99,168	99,168	49,580
AMORT. OF CONVERSION EXPENSES	0	0	0	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	10,507,206	11,857,088	12,786,794	13,846,350	14,763,680	17,000,572	18,208,177	16,811,232	17,981,671	19,398,123
INCOME TAXES - FEDERAL	6,420,164	2,694,573	1,824,921	1,857,162	5,275,455	12,500,284	11,217,166	9,532,038	9,181,067	15,430,473
- OTHER	1,591,412	1,022,502	966,809	804,026	1,499,628	2,814,959	2,548,741	1,545,829	1,549,223	2,712,718
PROVISION FOR DEFERRED INCOME TAXES	3,999,452	4,898,618	3,358,190	3,890,550	2,254,852	(1,126,312)	2,700,286	5,011,857	1,609,268	(1,070,661)
PROVISION FOR DEFERRED INCOME TAXES - CR.	(3,874,547)	(4,391,607)	(2,084,327)	0	0	0	0	2,299,232	3,286,123	(733,293)
INVESTMENT TAX CREDIT ADJ. - NET	2,216,993	2,539,810	2,923,662	2,006,122	1,725,245	2,395,309	2,228,257	(489,151)	(841,545)	(832,247)
GAINS FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY OPERATING EXPENSES	272,633,623	312,667,558	332,443,859	344,095,003	331,834,045	379,442,144	372,530,889	276,953,591	270,207,091	236,641,666
NET UTILITY OPERATING INCOME	25,476,447	22,942,624	26,926,295	31,645,276	32,359,736	38,061,609	39,626,704	37,898,816	38,710,273	$41,097,276
OTHER INCOME AND DEDUCTIONS										
OTHER INCOME:										
NONUTILITY OPERATING INCOME	(81,597)	(33,976)	270,436	199,116	43,375	(164,756)	(250,818)	(403,050)	(119,309)	($449,725)
EQUITY IN EARNINGS OF SUBSIDIARY COMPANIES	(331,586)	751,128	1,555,011	598,510	638,256	(2,610,885)	(115,314)	(1,586,113)	(485,076)	(56,846)
INTEREST & DIVIDEND INCOME	105,536	387,445	1,169,502	1,604,677	1,742,616	1,123,820	903,032	1,040,967	1,321,565	919,216
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS NONOPERATING INCOME	174,518	232,266	339,537	417,947	369,747	156,697	53,395	11,675	41,998	23,555
GAIN ON DISPOSITION OF PROPERTY	0	0	0	0	654,326	246,259	0	0	22,418	0
TOTAL OTHER INCOME	(133,129)	1,336,863	3,334,486	2,820,250	3,448,320	(1,248,865)	590,295	(936,521)	781,596	436,200
OTHER INCOME DEDUCTIONS:										
LOSS ON DISPOSITION OF PROPERTY	31,959	0	0	0	325,182	0	30,349	30,349	30,349	30,349
MISCELLANEOUS AMORTIZATION	0	0	0	0	0	31,082	433,796	0	0	0
MISCELLANEOUS INCOME DEDUCTIONS	267,437	286,469	331,816	326,181	418,588	1,071,750	778,476	685,366	908,743	543,951
TOTAL OTHER INCOME DEDUCTIONS	299,396	286,469	331,816	326,181	743,770	1,102,832	1,242,621	715,715	939,092	574,300
TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS:										
TAXES OTHER THAN INCOME TAXES	0	4,826	0	0	0	0	0	0	0	0
INCOME TAXES - FEDERAL	(148,902)	(136,239)	(450,017)	(92,050)	122,890	(495,054)	(504,617)	(863,275)	(465,323)	(217,256)
- OTHER	(24,833)	(22,623)	(17,359)	(17,772)	49,201	(64,583)	(75,689)	(139,977)	(61,028)	(47,481)
PROVISION FOR DEFERRED INCOME TAXES	0	0	95,535	53,560	106,125	60,365	70,273	257,267	70,784	(37,212)
PROVISION FOR DEFERRED INCOME TAXES - CR.	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDIT ADJ. - NET	0	0	31,377	(1,031)	348	(2,310)	(250)	0	0	0
INVESTMENT TAX CREDITS	0	0	0	0	0	0	0	0	0	0
TOTAL TAXES ON OTHER INCOME & DEDUCTIONS	(173,735)	(154,036)	(340,464)	(57,293)	278,564	(501,582)	(510,283)	(745,985)	(455,567)	(301,949)
NET OTHER INCOME & DEDUCTIONS	($258,790)	$1,204,430	$3,343,134	$2,551,362	$2,425,986	($1,850,115)	($142,043)	($906,251)	$298,071	$163,849

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MAY 31, 1989

NORTHWEST NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME (CONTINUED)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INTEREST CHARGES										
INTEREST ON LONG-TERM DEBT	$8,968,629	$8,956,385	$10,734,270	$15,169,029	$16,904,020	$15,406,315	$15,134,970	$15,850,936	$16,862,741	$17,105,468
AMORT. OF DEBT DISC. AND EXPENSE	123,829	116,719	120,177	192,691	235,481	225,662	229,104	277,168	358,260	362,425
AMORT. OF LOSS IN REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
AMORT. OF PREMIUM ON DEBT-CREDIT	0	0	0	0	0	0	0	0	0	0
AMORT. OF GAIN ON REACQUIRED DEBT-CREDIT	0	0	0	0	0	0	0	0	0	0
INTEREST ON DEBT TO ASSOC. COMPANIES	0	0	143,401	35,589	81,553	219,768	146,281	167,213	190,064	630,418
OTHER INTEREST EXPENSE	672,079	1,359,741	2,386,978	1,107,389	405,821	638,286	1,304,576	1,077,567	1,076,154	1,464,018
ALLOW. FOR BORROWED FUNDS USED DURING CONSTN.	0	0	0	0	(47,802)	(35,738)	(36,649)	(9,338)	(158)	(2,021,366)
NET INTEREST CHARGES	9,764,537	10,432,845	13,384,826	16,504,698	17,579,073	16,454,293	16,778,282	17,363,546	18,487,061	17,540,963
INCOME BEFORE EXTRAORDINARY ITEMS	15,453,120	13,714,209	16,884,603	17,691,940	17,206,649	19,757,201	22,706,379	19,629,019	20,521,283	23,720,162
EXTRAORDINARY ITEMS										
NET EXTRAORDINARY ITEMS	0	0	0	0	0	0	0	0	8,367,091	0
LESS: INCOME TAXES - FEDERAL AND OTHER	0	0	0	0	0	0	0	0	4,171,832	0
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	0	0	0	0	0	4,195,259	0
NET INCOME	$15,453,120	$13,714,209	$16,884,603	$17,691,940	$17,206,649	$19,757,201	$22,706,379	$19,629,019	$24,716,542	$23,720,162

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MAY 31, 1989

NORTHWEST NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF UNAPPROPRIATED RETAINED EARNINGS, AND UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
STATEMENT OF UNAPPROPRIATED RET. EARNINGS										
BALANCE AT BEGINNING OF YEAR	$36,200,753	$42,369,668	$43,866,029	$45,754,027	$48,815,553	$50,805,906	$57,574,438	$63,124,426	$66,841,241	$74,031,694
CREDITS:										
BALANCE TRANSFERRED FROM INCOME	15,453,120	12,963,081	15,329,592	17,093,430	16,568,393	22,368,086	22,821,693	21,215,132	25,201,618	23,777,008
MISCELLANEOUS CREDITS	0	434,992	0	0	0	0	0	0	0	0
TOTAL CREDITS	15,453,120	13,398,073	15,329,592	17,093,430	16,568,393	22,368,086	22,821,693	21,215,132	25,201,618	23,777,008
DEBITS:										
APPROPRIATIONS OF RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0
DIVIDENDS DECLARED - COMMON STOCK	7,126,670	8,617,490	9,910,584	10,565,313	11,179,716	12,386,478	13,926,992	15,329,693	16,069,356	16,529,439
DIVIDENDS DECLARED - PREFERRED STOCK	2,103,054	2,553,082	3,526,638	3,448,501	3,385,259	3,203,961	2,654,870	2,154,102	1,919,177	2,426,393
MISCELLANEOUS DEBITS	54,481	731,140	4,372	18,090	13,065	9,115	689,843	14,522	22,632	93,565
TOTAL DEBITS	9,284,205	11,901,712	13,441,594	14,031,904	14,578,040	15,599,554	17,271,705	17,498,317	18,011,165	19,049,397
BALANCE AT END OF YEAR	$42,369,668	$43,866,029	$45,754,027	$48,815,553	$50,805,906	$57,574,438	$63,124,426	$66,841,241	$74,031,694	$78,759,305
UNAPPROPRIATED UNDISTRIBUTED SUBS. EARNINGS										
BALANCE AT BEGINNING OF YEAR	$0	$0	$316,136	$1,871,147	$2,469,657	$3,107,913	$497,028	$1,060,730	($525,383)	($1,010,459)
EQUITY IN EARNINGS FOR YEAR	0	751,128	1,555,011	598,510	638,256	(2,610,885)	(115,314)	(1,586,113)	(485,076)	(56,846)
DIVIDENDS RECEIVED	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	(434,992)	0	0	0	0	679,016	0	0	0
BALANCE AT END OF YEAR	$0	$316,136	$1,871,147	$2,469,657	$3,107,913	$497,028	$1,060,730	($525,383)	($1,010,459)	($1,067,305)

NWNG.6

NWNG: 6TC
MAY 31, 1989

NORTHWEST NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$74,443,047	$88,119,934	$88,995,440	$111,148,702	$104,580,654	$122,178,763	$130,897,268	$111,992,501	$107,770,105	$125,445,994
COMMERCIAL SALES	47,306,218	59,853,781	63,276,664	80,483,030	77,517,869	90,794,127	98,170,761	79,099,399	73,079,336	85,262,188
INDUSTRIAL SALES	173,105,641	183,006,149	205,898,866	175,912,003	178,475,974	203,776,746	178,162,803	104,632,831	122,516,227	48,238,195
OTHER SALES	0	0	0	0	0	0	0	0	0	0
OTHER OPERATING REVENUES	3,255,164	4,630,318	1,199,184	8,196,544	3,619,284	754,117	4,926,761	19,127,676	5,551,696	18,792,565
TOTAL OPERATING REVENUES	298,110,070	335,610,182	359,370,154	375,740,279	364,193,781	417,503,753	412,157,593	314,852,407	308,917,364	277,738,942
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	54,060	62,812	58,150	63,411	58,797	62,694	55,935	61,957	49,854	43,395
NATURAL GAS	216,941,493	254,079,845	268,218,321	272,163,938	251,371,488	287,512,144	272,388,080	179,918,071	172,420,446	135,486,418
UNDERGROUND STORAGE	0	0	0	0	0	0	0	0	0	0
OTHER STORAGE	558,589	674,987	685,766	673,581	833,408	803,166	756,316	782,762	795,271	1,198,320
TRANSMISSION	55,023	45,819	60,504	71,410	83,199	61,698	60,033	66,797	49,049	56,891
DISTRIBUTION	8,776,015	9,503,792	11,055,979	11,561,575	12,331,383	12,927,050	13,255,724	12,312,493	12,642,189	12,340,703
CUSTOMER ACCOUNTS	6,261,045	7,221,191	8,523,649	10,224,127	10,144,327	10,667,102	12,083,665	6,985,456	7,237,426	7,341,581
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	0	1,073,697	1,359,516	2,505,483	4,563,098	3,227,890	3,413,734	2,992,282	2,428,246	2,156,986
SALES	1,183,000	1,398,296	1,567,881	1,779,942	1,890,218	2,215,595	2,628,241	4,025,669	4,434,710	4,576,888
ADMINISTRATIVE AND GENERAL	7,449,982	8,765,410	10,085,516	10,834,623	11,463,559	13,521,540	14,886,804	17,880,894	18,701,633	18,219,851
WEATHERIZATION	795,879	676,812	0	0	0	0	0	0	0	0
TOTAL OPERATION AND MAINT. EXPENSES	242,075,086	283,502,661	301,615,282	309,878,090	292,739,477	330,998,879	319,528,532	225,026,381	218,758,824	181,421,033
DEPRECIATION	9,234,885	10,080,941	10,936,787	11,812,703	13,575,707	14,858,453	16,055,096	17,117,005	18,583,292	20,265,940
AMORTIZATION	462,972	462,972	115,741	0	0	0	44,634	99,168	99,168	49,580
TAXES OTHER THAN INCOME TAXES	12,138,997	12,958,242	13,934,652	15,035,371	14,763,680	17,000,572	18,208,177	16,811,232	17,981,671	19,398,123
INCOME TAXES - FEDERAL	6,504,690	3,122,932	2,917,735	5,362,717	5,275,455	12,500,284	11,217,166	9,532,038	9,181,067	15,430,473
- OTHER	0	0	0	0	1,499,628	2,814,959	2,548,741	1,545,829	1,549,223	2,712,718
PROV. FOR DEFERRED INCOME TAXES	0	0	0	0	2,254,852	(1,126,312)	2,700,286	5,011,857	1,609,268	(1,070,661)
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	0	0	2,299,232	3,286,123	(733,293)
INVESTMENT TAX CREDIT ADJ. - NET	2,216,993	2,539,810	2,923,662	2,006,122	1,725,245	2,395,309	2,228,257	(489,151)	(841,545)	(832,247)
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	272,633,623	312,667,558	332,443,859	344,095,003	331,834,044	379,442,144	372,530,889	276,953,591	270,207,091	236,641,666
NET GAS OPERATING INCOME	$25,476,447	$22,942,624	$26,926,295	$31,645,276	$32,359,737	$38,061,609	$39,626,704	$37,898,816	$38,710,273	$41,097,276
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	24.97%	26.26%	24.76%	29.58%	28.72%	29.26%	31.76%	35.57%	34.89%	45.17%
COMMERCIAL SALES	15.87	17.83	17.61	21.42	21.28	21.75	23.82	25.12	23.66	30.70
INDUSTRIAL SALES	58.07	54.53	57.29	46.82	49.01	48.81	43.23	33.23	39.66	17.37
OTHER SALES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER GAS REVENUES	1.09	1.38	0.33	2.18	0.99	0.18	1.20	6.08	1.80	6.77
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

NWNG.6S

NWNG: 6ST
MAY 31, 1989

NORTHWEST NATURAL GAS COMPANY ** WASHINGTON OPERATIONS ONLY **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$1,781,303	$2,045,662	$1,971,553	$2,313,115	$2,102,484	$2,518,319	$2,688,454	$2,220,472	$2,220,986	$2,650,395
COMMERCIAL SALES	2,669,409	3,447,663	3,521,028	4,241,765	4,124,361	5,485,228	5,514,338	4,442,343	4,536,055	5,197,420
INDUSTRIAL SALES	28,970,764	30,203,579	43,692,189	26,811,096	36,825,716	41,917,879	36,836,826	18,231,336	27,282,396	6,893,095
OTHER SALES	0	0	0	0	0	0	0	0	0	0
OTHER OPERATING REVENUES	348,493	747,250	214,479	1,137,226	1,099,790	1,084,894	786,823	2,262,897	772,747	6,417,607
TOTAL OPERATING REVENUES	33,769,969	36,444,154	49,399,249	34,503,202	44,152,351	51,006,320	45,826,441	27,157,048	34,812,184	21,158,517
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	0	0	0	0	0	0	0	0	0	0
NATURAL GAS	26,750,979	29,933,605	39,612,868	26,465,746	31,946,947	36,235,232	33,999,871	18,141,976	25,175,168	9,837,896
UNDERGROUND STORAGE	0	0	0	0	0	0	0	0	0	0
OTHER STORAGE	0	0	0	0	0	0	0	0	0	0
TRANSMISSION	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION	600,511	611,175	822,620	674,713	856,606	896,224	905,471	792,275	977,225	533,097
CUSTOMER ACCOUNTS	175,309	215,667	214,702	259,543	256,149	269,451	302,092	177,939	191,287	201,803
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	0	0	0	0	0	0	4,600	0	0	0
SALES	133,679	151,016	214,800	161,975	224,936	265,871	291,735	338,156	496,688	334,113
ADMINISTRATIVE AND GENERAL	841,848	946,664	1,381,716	985,951	1,364,164	1,622,585	1,652,435	1,501,995	2,094,583	1,330,049
WEATHERIZATION	0	0	0	0	0	0	0	45,031	3,486	4,810
TOTAL OPERATION AND MAINT. EXPENSES	28,502,326	31,858,127	42,246,706	28,547,928	34,648,802	39,289,363	37,156,204	20,997,372	28,938,437	12,241,768
DEPRECIATION	382,043	397,841	437,002	464,427	517,823	599,072	636,782	798,157	939,061	1,012,251
AMORTIZATION	57,872	53,705	17,130	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	1,447,255	1,674,728	2,036,933	1,658,542	2,351,989	2,552,139	2,494,246	1,662,324	1,901,372	1,894,055
INCOME TAXES - FEDERAL	863,447	486,996	829,478	722,146	1,471,844	2,349,779	1,592,974	1,072,509	746,601	1,468,771
- OTHER	0	0	0	0	0	0	0	0	0	0
PROV. FOR DEFERRED INCOME TAXES	0	0	0	0	0	0	0	0	0	0
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDIT ADJ. - NET	0	0	0	0	0	0	0	0	0	0
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	31,252,943	34,471,397	45,567,249	31,393,043	38,990,458	44,790,353	41,880,206	24,530,362	32,525,471	16,616,845
NET GAS OPERATING INCOME	$2,517,026	$1,972,757	$3,832,000	$3,110,159	$5,161,893	$6,215,967	$3,946,235	$2,626,686	$2,286,713	$4,541,672
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	5.27%	5.61%	3.99%	6.70%	4.76%	4.94%	5.87%	8.18%	6.38%	12.53%
COMMERCIAL SALES	7.90	9.46	7.13	12.29	9.34	10.75	12.03	16.36	13.03	24.56
INDUSTRIAL SALES	85.79	82.88	88.45	77.71	83.41	82.18	80.38	67.13	78.37	32.58
OTHER SALES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER GAS REVENUES	1.03	2.05	0.43	3.30	2.49	2.13	1.72	8.33	2.22	30.33
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

NWNG.7

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NORTHWEST NATURAL GAS ** TOTAL COMPANY OPERATIONS **
STATEMENT OF CASH FLOWS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
NET CASH FLOW FROM OPERATING ACTIVITIES:										
NET INCOME	$15,453,120	$13,714,209	$16,884,603	$17,691,940	$17,206,649	$19,757,201	$22,706,379	$19,629,019	$24,716,542	$23,720,162
NONCASH CHARGES (CREDITS) TO INCOME:										
DEPRECIATION & DEPLETION	9,234,885	10,080,941	10,936,787	11,812,703	13,575,707	14,858,453	16,055,096	17,117,005	18,583,292	20,265,940
AMORTIZATION	462,972	462,972	115,741	0	0	0	44,634	99,168	99,168	49,580
DEFERRED INCOME TAXES (NET)	124,905	507,011	1,369,398	3,944,110	2,213,467	(1,004,947)	2,770,559	7,867,004	4,966,175	(752,172)
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	1,987,661	2,274,351	2,429,756	1,671,330	1,564,462	2,226,423	2,019,207	(687,238)	(834,883)	(832,247)
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	8,524,352
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	4,414
NET INC.(DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	16,936,186
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	2,021,366
(LESS) UNDIST.EARNINGS FROM SUB.COMPANIES	0	0	0	0	0	0	0	0	0	56,846
OTHER (NET):	375,694	503,553	(808,878)	(4,693,970)	2,463,108	3,441,972	1,457,585	801,958	1,083,083	(2,756,248)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$27,639,237	$27,543,037	$30,927,407	$30,426,113	$37,023,393	$39,279,102	$45,053,460	$44,826,916	$48,613,377	$67,238,179
CASH FLOWS FROM INVESTMENT ACTIVITIES:										
GROSS ADDITIONS TO: UTILITY PLANT	($27,634,860)	($32,703,965)	($31,947,536)	($26,363,137)	($24,721,499)	($34,226,124)	($37,462,776)	($33,468,796)	($31,627,129)	($46,975,784)
NUCLEAR FUEL	0	0	0	0	0	0	0	0	0	0
COMMON UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
NONUTILITY PLANT	0	0	0	0	0	(104,731)	(87,091)	(9,808)	(62,389)	(17,756)
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	2,021,366
OTHER (NET):	0	0	0	0	0	0	0	0	419,749	0
CASH OUTFLOWS FOR PLANT	(27,634,860)	(32,703,965)	(31,947,536)	(26,363,137)	(24,721,499)	(34,330,855)	(37,549,867)	(33,478,604)	(31,269,769)	(44,972,174)
ACQUISITION OF OTHER NONCURRENT ASSETS	(957,401)	(2,577,434)	(4,362,239)	0	819,676	0	0	0	0	0
PROCEEDS FROM DISPOSAL OF NONCURRENT ASSETS	1,114,671	1,283,577	0	0	1,757,964	0	0	0	0	0
INVESTMENTS IN ASSOC. & SUBSIDIARY COMPANIES	0	0	0	0	0	(2,061,027)	(7,761,208)	(7,325,281)	(15,258,284)	(6,512,180)
CONTRIBUTIONS FROM ASSOC.& SUBSIDIARY COMPANIES	0	0	0	0	0	0	0	0	0	0
LOANS MADE OR PURCHASED	0	0	0	0	0	0	0	0	0	0
COLLECTIONS ON LOANS	0	0	0	0	0	0	0	0	0	0
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	0
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
NET INC. (DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	0
OTHER (NET):	(2,207,138)	(991,697)	7,859,423	1,194,005	15,204,285	8,261,572	905,892	4,160,216	(10,736,420)	0
NET CASH PROVIDED BY INVESTING ACTIVITIES	($29,684,728)	($34,989,519)	($28,450,352)	($25,169,132)	($6,939,574)	($28,130,310)	($44,405,183)	($36,643,669)	($57,264,473)	($51,484,354)
CASH FLOWS FROM FINANCING ACTIVITIES:										
PROCEEDS FROM ISSUANCE OF: LONG-TERM BEBT	0	0	30,000,000	40,000,000	0	0	30,000,000	50,000,000	15,000,000	$25,000,000
PREFERRED STOCK	0	16,000,000	0	0	0	0	0	0	0	15,000,000
COMMON STOCK	12,271,620	1,781,593	2,263,959	3,966,864	4,486,728	3,945,413	4,080,583	3,773,548	3,713,146	3,516,229
OTHER:	6,000,000	4,000,000	0	0	0	0	0	0	0	0
NET INCREASE IN SHORT-TERM DEBT	1,700,000	5,800,000	2,025,000	0	0	20,500,000	6,500,000	0	13,115,000	0
CASH PROVIDED BY OUTSIDE SOURCES	19,971,620	27,581,593	34,288,959	43,966,864	4,486,728	24,445,413	40,580,583	53,773,548	31,828,146	43,516,229
PAYMENTS FOR RETIREMENT OF: LONG-TERM DEBT	(6,176,000)	(6,190,000)	(16,191,000)	(6,297,000)	(13,619,000)	(15,837,000)	(23,317,000)	(34,063,000)	(776,000)	(529,000)
PREFERRED STOCK	(780,000)	(780,000)	(780,000)	(780,000)	(1,330,000)	(1,330,000)	(1,330,000)	(960,000)	(1,570,000)	(1,455,100)
COMMON STOCK	0	0	0	0	0	0	0	0	0	0
OTHER:	(1,740,405)	(1,994,539)	(6,357,792)	(17,308,031)	(4,356,572)	(2,836,766)	0	0	(2,842,517)	(364,250)
NET DECREASE IN SHORT-TERM DEBT	0	0	0	(10,825,000)	(700,000)	0	0	(9,450,000)	0	(37,565,000)
DIVIDENDS ON PREFERRED STOCK	(2,103,054)	(2,553,082)	(3,526,638)	(3,448,501)	(3,385,259)	(3,203,961)	(2,654,870)	(2,154,102)	(1,919,177)	(2,426,395)
DIVIDENDS ON COMMON STOCK	(7,126,670)	(8,617,490)	(9,910,584)	(10,565,313)	(11,179,716)	(12,386,478)	(13,926,990)	(15,329,693)	(16,069,356)	(16,529,439)
NET CASH PROVIDED BY FINANCING ACTIVITIES	$2,045,491	$7,446,482	($2,477,055)	($5,256,981)	($30,083,819)	($11,148,792)	($648,277)	($8,183,247)	$8,651,096	($15,352,955)
NET (INCREASE) DECREASE IN CASH & CASH EQUIVALENTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$400,870
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763
CASH AND CASH EQUIVALENTS AT END OF YEAR	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763	$773,763	$1,174,633

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NORTHWEST NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$39,384	$39,384	$39,384	$39,384	$39,384	$39,384	$39,384	$39,384	$39,384	$39,384
PRODUCTION AND STORAGE PLANT	22,679,342	23,939,416	26,339,343	27,676,706	28,179,421	29,157,483	21,567,168	21,509,919	21,812,068	21,888,983
TRANSMISSION AND DISTRIBUTION PLANT	251,425,830	276,930,996	301,492,916	322,005,976	341,625,378	371,016,719	393,573,310	421,760,936	444,815,841	472,458,195
GENERAL PLANT	21,630,726	22,934,672	25,145,242	26,851,425	24,476,458	26,410,514	29,567,722	31,231,439	34,688,601	38,290,043
TOTAL GAS PLANT IN SERVICE	295,775,282	323,844,468	353,016,885	376,573,491	394,320,641	426,624,100	444,747,584	474,541,678	501,355,894	532,676,605
PROPERTY HELD FOR FUTURE USE	399,306	399,306	206,838	206,838	206,838	206,838	206,838	206,838	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	54,324,003	61,931,672	69,906,457	78,496,241	87,696,229	99,374,206	106,948,682	119,625,615	132,148,802	147,923,105
NET GAS PLANT	$241,850,585	$262,312,102	$283,317,266	$298,284,088	$306,831,250	$327,456,732	$338,005,740	$355,122,901	$369,207,092	$384,753,500
CONSTRUCTION WORK IN PROGRESS	$346,062	$0	$0	$0	$0	$0	$529,121	$580,218	$208,166	$31,970,320
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	908,680,579	741,709,229	754,644,021	646,674,608	655,510,211	737,631,424	767,859,109	605,412,702	746,119,749	478,595,171
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	37,756,245	66,995,402	38,850,746	333,859,329
GAS RECEIVED FROM STORAGE	0	0	0	0	0	0	16,665,154	13,405,563	5,128,114	8,925,130
TOTAL GAS RECEIVED	908,680,579	741,709,229	754,644,021	646,674,608	655,510,211	737,631,424	822,280,508	685,813,667	790,098,609	821,379,630
GAS SOLD	901,064,822	724,076,819	745,835,898	633,221,685	624,844,371	729,688,094	747,236,754	605,425,832	695,328,077	464,913,334
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	37,326,596	66,989,906	38,905,724	333,859,329
GAS USED BY COMPANY	1,954,058	1,001,385	1,214,098	1,771,310	1,879,919	1,104,511	1,398,522	584,026	1,100,330	2,272,925
GAS DELIVERED TO STORAGE	692,663	685,807	(31,523)	(16,094)	5,133,077	(346,032)	17,212,169	13,244,000	44,522,655	10,346,013
GAS UNACCOUNTED FOR	4,969,036	15,945,218	7,625,548	11,697,707	23,652,844	7,184,851	19,106,467	(430,097)	10,241,823	9,988,029
TOTAL GAS DELIVERED	908,680,579	741,709,229	754,644,021	646,674,608	655,510,211	737,631,424	822,280,508	685,813,667	790,098,609	821,379,630
							0	0	0	
UNACCOUNTED FOR TO TOTAL GAS RECEIVED	0.55	2.15	1.01	1.81	3.61	0.97	2.32	(0.06)	1.30	1.22
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	3.28	3.26	3.13	3.14	3.44	3.48	3.62	3.63	3.73	3.81
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	10.53	8.75	9.50	10.61	10.55	11.62	11.72	10.67	10.48	10.68
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	39,405,379	40,454,465	41,126,192	41,471,387	41,675,620	42,278,024	42,557,310	42,171,536	42,683,107	43,415,528
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	250,277	261,041	268,721	274,698	278,846	281,806	290,147	295,212	302,725	309,846
NUMBER OF CUSTOMERS - AVERAGE	220,971	229,644	238,104	241,459	243,868	250,381	257,671	265,270	273,046	283,168
AVERAGE B.T.U. CONTENT PER CU. FT.	1,045	1,055	1,060	1,047	1,047	1,037	1,028	1,022	1,028	1,022

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NORTHWEST NATURAL GAS COMPANY ** WASHINGTON OPERATIONS ONLY **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$447	$447	$447	$447	$447	$447	$447	$447	$447	$447
PRODUCTION AND STORAGE PLANT	0	0	0	0	0	0	0	0	0	0
TRANSMISSION AND DISTRIBUTION PLANT	11,183,207	11,797,867	13,196,016	14,291,717	15,297,299	16,681,585	20,024,872	22,078,552	24,096,381	26,546,254
GENERAL PLANT	65,290	65,290	65,868	74,509	66,366	75,844	78,269	93,869	113,021	121,341
TOTAL GAS PLANT IN SERVICE	11,248,944	11,863,604	13,262,331	14,366,673	15,364,112	16,757,876	20,103,588	22,172,868	24,209,849	26,668,042
PROPERTY HELD FOR FUTURE USE	0	0	0	0	0	0	0	0	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	2,066,132	2,304,122	2,514,367	2,744,769	3,059,530	3,453,387	3,775,731	4,290,368	4,767,928	5,547,012
NET GAS PLANT	$9,182,812	$9,559,482	$10,747,964	$11,621,904	$12,304,582	$13,304,489	$16,327,857	$17,882,500	$19,441,921	$21,121,030
CONSTRUCTION WORK IN PROGRESS	$10,684	$0	$0	$0	$0	$0	$0	$0	$0	$0
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	113,222,305	86,316,762	111,981,693	63,246,472	85,949,699	96,624,204	97,700,140	68,925,191	106,014,046	34,390,829
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	4,305,796	17,030,064	470,080	85,366,869
GAS RECEIVED FROM STORAGE	0	0	0	0	0	0	574,416	505,035	120,496	261,007
TOTAL GAS RECEIVED	113,222,305	86,316,762	111,981,693	63,246,472	85,949,699	96,624,204	102,580,352	86,460,290	106,604,622	120,018,705
GAS SOLD	112,821,363	85,251,124	113,038,824	63,014,384	84,754,383	97,853,486	98,434,471	67,652,221	106,443,038	33,838,697
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	3,938,550	17,435,115	470,080	85,366,869
GAS USED BY COMPANY	12,896	16,583	23,376	10,374	15,196	20,946	44,787	34,263	43,908	57,265
GAS DELIVERED TO STORAGE	0	0	0	0	0	0	0	0	0	0
GAS UNACCOUNTED FOR	388,046	1,049,055	(1,080,507)	221,714	1,180,120	(1,250,228)	162,544	1,338,691	(352,404)	755,874
TOTAL GAS DELIVERED	113,222,305	86,316,762	111,981,693	63,246,472	85,949,699	96,624,204	102,580,352	86,460,290	106,604,622	120,018,705
UNACCOUNTED FOR TO TOTAL GAS RECEIVED	0.34	1.22	(0.96)	0.35	1.37	(1.29)	0.16	1.55	(0.33)	0.63
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	3.91	3.81	3.42	3.23	3.37	3.57	3.17	3.60	3.88	3.80
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	27.41	20.64	35.65	26.76	41.95	46.72	24.17	14.69	11.76	21.50
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	1,985,682	2,021,073	2,057,243	2,071,843	2,115,773	2,163,047	2,190,547	2,356,494	2,428,023	2,563,933
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	6,857	6,834	6,809	6,808	6,898	7,081	7,241	7,497	7,737	8,314
NUMBER OF CUSTOMERS - AVERAGE	6,122	6,052	6,045	6,027	6,023	6,249	6,427	6,688	7,078	7,735
AVERAGE B.T.U. CONTENT PER CU. FT.	1,045	1,055	1,060	1,047	1,047	1,037	1,028	1,022	1,028	1,022

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NORTHWEST NATURAL GAS ** TOTAL COMPANY OPERATIONS **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$74,443,047	$88,119,934	$88,995,440	$111,148,702	$104,580,654	$122,178,763	$130,897,268	$111,992,501	$107,729,575	$125,445,994
COMMERCIAL SALES	47,306,218	59,853,781	63,276,664	80,483,030	77,517,869	90,794,127	98,170,761	79,099,399	73,079,336	85,262,188
INDUSTRIAL SALES	173,105,641	183,006,149	205,898,866	175,912,003	178,475,974	203,776,746	178,162,803	104,632,831	122,516,227	48,238,195
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS SERVICE REVENUES	$294,854,906	$330,979,864	$358,170,970	$367,543,735	$360,574,497	$416,749,636	$407,230,832	$295,724,731	$303,325,138	$258,946,377
THERMS OF GAS SOLD										
RESIDENTIAL SALES	180,959,640	165,488,199	154,426,576	169,395,566	151,504,691	177,441,155	195,497,309	172,001,647	165,577,971	188,905,744
COMMERCIAL SALES	126,769,384	120,209,803	120,553,693	131,488,731	121,918,136	141,859,700	158,844,841	140,891,935	137,513,393	156,142,817
INDUSTRIAL SALES	593,420,565	438,455,509	470,919,679	332,408,400	351,483,451	410,453,820	392,964,192	292,590,783	385,879,977	124,888,137
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL THERMS OF GAS SOLD	901,149,589	724,153,511	745,899,948	633,292,697	624,906,278	729,754,675	747,306,342	605,484,365	688,971,341	469,936,698
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	195,375	202,863	210,353	213,324	215,316	220,789	226,952	233,473	240,007	248,914
COMMERCIAL SALES	25,035	26,212	27,187	27,664	27,988	29,024	30,137	31,191	32,460	33,766
INDUSTRIAL SALES	561	569	564	561	564	568	582	606	579	488
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS CUSTOMERS	220,971	229,644	238,104	241,549	243,868	250,381	257,671	265,270	273,046	283,168
AVE. GAS SERVICE REVENUE/THERM SOLD (CENTS)										
RESIDENTIAL SALES	41.14	53.25	57.63	65.61	69.03	68.86	66.96	65.11	65.06	66.41
COMMERCIAL SALES	37.32	49.79	52.49	61.21	63.58	64.00	61.80	56.14	53.14	54.61
INDUSTRIAL SALES	29.17	41.74	43.72	52.92	50.78	49.65	45.34	35.76	31.75	38.63
SALES FOR RESALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	32.72	45.71	48.02	58.04	57.70	57.11	54.49	48.84	44.03	55.10
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$381	$434	$423	$521	$486	$553	$577	$480	$449	$504
COMMERCIAL SALES	1,890	2,283	2,327	2,909	2,770	3,128	3,257	2,536	2,251	2,525
INDUSTRIAL SALES	308,566	321,628	365,069	313,569	316,447	358,762	306,122	172,661	211,600	98,849
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	1,334	1,441	1,504	1,522	1,479	1,664	1,580	1,115	1,111	914
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	926	816	734	794	704	804	861	737	690	759
COMMERCIAL SALES	5,064	4,586	4,434	4,753	4,356	4,888	5,271	4,517	4,236	4,624
INDUSTRIAL SALES	1,057,791	770,572	834,964	592,528	623,198	722,630	675,196	482,823	666,459	255,918
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	4,078	3,153	3,133	2,622	2,562	2,915	2,900	2,283	2,523	1,660

NOTE: One therm is equal to 100,000 B.T.U.

NWNG.9S

NWNG: 9ST
MAY 31, 1989

NORTHWEST NATURAL GAS COMPANY ** WASHINGTON OPERATIONS ONLY **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$1,781,303	$2,045,662	$1,971,553	$2,313,115	$2,102,484	$2,518,319	$2,688,454	$2,220,472	$2,220,986	$2,650,395
COMMERCIAL SALES	2,669,409	3,447,663	3,521,028	4,241,765	4,124,361	5,485,228	5,514,338	4,442,343	4,536,055	5,197,420
INDUSTRIAL SALES	28,970,764	30,203,579	43,692,189	26,811,096	36,825,716	41,917,879	36,836,826	18,231,336	27,282,396	6,893,095
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS SERVICE REVENUES	$33,421,476	$35,696,904	$49,184,770	$33,365,976	$43,052,561	$49,921,426	$45,039,618	$24,894,151	$34,039,437	$14,740,910
THERMS OF GAS SOLD										
RESIDENTIAL SALES	4,468,937	3,952,246	3,521,661	3,659,729	3,259,650	3,884,089	4,189,345	3,747,717	3,808,270	4,428,863
COMMERCIAL SALES	7,697,468	7,355,520	6,965,100	7,241,589	7,017,387	9,221,753	9,288,261	8,280,337	8,710,504	9,559,379
INDUSTRIAL SALES	100,654,958	73,943,358	102,552,063	52,113,066	74,477,346	84,747,644	84,956,865	55,624,167	93,842,264	19,810,629
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL THERMS OF GAS SOLD	112,821,363	85,251,124	113,038,824	63,014,384	84,754,383	97,853,486	98,434,471	67,652,221	106,361,038	33,798,871
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	5,150	5,055	5,006	4,978	4,949	5,130	5,220	5,404	5,673	6,189
COMMERCIAL SALES	929	954	998	1,006	1,030	1,076	1,162	1,237	1,360	1,504
INDUSTRIAL SALES	43	43	41	43	44	43	45	47	45	42
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS CUSTOMERS	6,122	6,052	6,045	6,027	6,023	6,249	6,427	6,688	7,078	7,735
AVE. GAS SERVICE REVENUE/THERM SOLD (CENTS)										
RESIDENTIAL SALES	39.86	51.76	55.98	63.20	64.50	64.84	64.17	59.25	58.32	59.84
COMMERCIAL SALES	34.68	46.87	50.55	58.58	58.77	59.48	59.37	53.65	52.08	54.37
INDUSTRIAL SALES	28.78	40.85	42.60	51.45	49.45	49.46	43.36	32.78	29.07	34.79
SALES FOR RESALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	29.62	41.87	43.51	52.95	50.80	51.02	45.76	36.80	32.00	43.61
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$346	$405	$394	$465	$425	$491	$515	$411	$392	$428
COMMERCIAL SALES	2,873	3,614	3,528	4,216	4,004	5,098	4,746	3,591	3,335	3,456
INDUSTRIAL SALES	673,739	702,409	1,065,663	623,514	836,948	974,834	818,596	387,901	606,275	164,121
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	5,459	5,898	8,136	5,536	7,148	7,989	7,008	3,722	4,809	1,906
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	868	782	703	735	659	757	803	694	671	716
COMMERCIAL SALES	8,286	7,710	6,979	7,198	6,813	8,570	7,993	6,694	6,405	6,356
INDUSTRIAL SALES	2,340,813	1,719,613	2,501,270	1,211,932	1,692,667	1,970,875	1,887,930	1,183,493	2,085,384	471,682
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	18,429	14,086	18,700	10,455	14,072	15,659	15,316	10,115	15,027	4,370

NOTE: One therm is equal to 100,000 B.T.U.

WNG.1

WNG: 1
MAY 31, 1989

WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
BALANCE SHEET -- ASSETS AND OTHER DEBITS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY PLANT										
UTILITY PLANT	$249,818,615	$271,279,041	$292,587,585	$311,923,070	$332,670,734	$355,814,144	$388,780,900	$427,021,245	$473,542,184	$526,299,329
CONSTRUCTION WORK IN PROGRESS	1,214,978	3,041,626	1,239,889	2,649,678	2,975,539	2,974,350	2,963,517	5,397,781	4,993,151	974,586
TOTAL UTILITY PLANT	251,033,593	274,320,667	293,827,474	314,572,748	335,646,273	358,788,494	391,744,417	432,419,026	478,535,335	527,273,915
LESS ACCUM. PROV. FOR DEPR.AMORT. & DEPL.	53,711,832	59,571,587	64,903,656	72,818,260	80,299,340	89,004,329	100,157,044	111,646,622	123,196,802	137,136,456
NET UTILITY PLANT	197,321,761	214,749,080	228,923,818	241,754,488	255,346,933	269,784,165	291,587,373	320,772,404	355,338,533	390,137,459
GAS STORED UNDERGROUND - NONCURRENT	3,847,849	4,218,770	4,312,973	4,370,786	4,866,791	4,866,791	4,866,895	4,866,895	4,866,895	4,866,895
UTILITY PLANT ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS										
NONUTIL. PROP.(LESS ACCUM. DEPR.& AMORT.)	0	0	0	0	0	0	0	0	0	0
INVESTMENT IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
INVESTMENT IN SUBSIDIARY COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0
SPECIAL FUNDS	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER PROPERTY AND INVESTMENTS	0	0	0	0	0	0	0	0	0	0
CURRENT AND ACCRUED ASSETS										
CASH	5,146,429	6,557,300	4,078,051	1,499,872	2,039,924	2,544,722	5,222,185	3,986,833	4,185,440	1,863,588
SPECIAL DEPOSITS	2,402,770	0	0	0	0	0	0	0	0	0
WORKING FUNDS	31,894	30,095	42,295	38,695	38,870	41,520	43,163	53,495	54,305	65,870
TEMPORARY CASH INVESTMENTS	0	0	0	0	0	0	0	0	0	0
NOTES & ACCTS. REC.(LESS PROV. FOR UNCOLL. ACCTS.)	33,299,857	37,309,839	49,288,910	55,079,139	53,206,281	54,764,173	65,502,508	50,483,217	57,646,286	67,175,981
RECEIVABLES FROM ASSOC. COMPANIES	10,573,855	20,492,954	11,080,522	9,202,527	6,623,188	5,153,279	4,963,912	3,566,403	1,919,992	812,402
MATERIALS AND SUPPLIES	4,227,659	4,653,434	3,995,968	4,090,445	4,331,230	4,655,597	3,749,932	6,758,748	9,445,851	10,459,559
GAS STORED UNDERGROUND - CURRENT	0	0	0	0	0	0	0	0	0	0
LIQUEFIED NATURAL GAS STORED	367,956	626,879	626,879	626,879	641,700	641,700	641,700	641,700	641,700	641,700
PREPAYMENTS	(7,007)	99,391	160,002	34,856	682,251	887,067	1,645,268	1,684,903	1,740,494	1,896,966
ADVANCES FOR GAS EXPLORATION, DEV. & PRODUCTION	0	0	0	0	0	0	0	0	0	0
OTHER ADVANCES FOR GAS	0	0	0	0	0	0	0	0	0	0
INTEREST AND DIVIDENDS RECEIVABLE	0	0	0	0	0	0	0	0	0	0
RENTS RECEIVABLE	0	0	0	0	0	0	0	0	0	0
ACCRUED UTILITY REVENUES	0	0	0	0	0	0	0	18,347,000	24,167,000	22,721,000
MISC. CURRENT AND ACCRUED ASSETS	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT AND ACCRUED ASSETS	56,043,413	69,769,892	69,272,627	70,572,413	67,563,444	68,688,058	81,768,668	85,522,299	99,801,068	105,637,066
DEFERRED DEBITS										
UNAMORTIZED DEBT EXPENSE	1,006,048	896,679	775,595	691,799	781,001	657,770	553,026	725,747	708,307	910,946
EXTRAORDINARY PROPERTY LOSSES	0	0	0	0	0	0	0	0	0	0
PRELIM. SURVEY & INVESTIGATION CHARGES	0	0	0	0	0	0	0	0	0	0
CLEARING ACCOUNTS	230,159	300,073	65,740	59,427	(10,924)	173,051	457,906	715,204	114,930	222,259
TEMPORARY FACILITIES	0	22,038	0	0	0	0	0	0	0	0
MISCELLANEOUS DEFERRED DEBITS	912,712	1,396,103	843,543	1,245,477	995,312	988,128	730,891	1,756,902	1,718,986	22,630,330
DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
RESEARCH, DEVELOPMENT & DEMO. EXPENDITURES	0	0	0	0	0	0	0	0	0	0
UNAMORTIZED LOSS ON REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED DEFERRED INCOME TAXES	2,322,706	2,225,211	2,061,527	1,906,839	1,760,354	1,300,295	1,118,810	773,050	646,368	320,055
UNRECOVERED PURCHASED GAS COSTS	10,934,000	10,402,000	13,780,000	13,671,000	18,737,000	16,888,000	15,677,000	0	0	0
TOTAL DEFERRED DEBITS	15,405,625	15,242,104	17,526,405	17,574,542	22,262,743	20,007,244	18,537,633	3,970,903	3,188,591	24,083,590
TOTAL ASSETS AND OTHER DEBITS	$272,618,648	$303,979,846	$320,035,823	$334,272,229	$350,039,911	$363,346,258	$396,760,569	$415,132,501	$463,195,087	$524,725,010

WNG.2

WNG: 2
MAY 31, 1989

WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
BALANCE SHEET -- LIABILITIES AND OTHER CREDITS

PROPRIETARY CAPITAL	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
COMMON STOCK ISSUED	$19,022,420	$20,723,920	$22,963,515	$23,130,860	$23,210,290	$25,291,020	$26,009,295	$26,652,275	$28,626,745	$28,693,400
PREFERRED STOCK ISSUED	11,800,000	11,500,000	21,200,000	20,900,000	20,600,000	30,300,000	30,000,000	29,700,000	34,400,000	34,100,000
CAPITAL STOCK SUBSCRIBED	0	0	0	0	0	0	0	0	0	0
STOCK LIABILITY FOR CONVERSION	0	0	0	0	0	0	0	0	0	0
PREMIUM ON CAPITAL STOCK	17,391,198	21,560,860	24,488,901	25,231,578	25,360,311	29,039,610	31,302,942	33,901,840	41,822,080	42,022,101
OTHER PAID-IN CAPITAL	883,192	885,992	913,412	927,762	927,762	927,762	927,762	927,762	927,762	928,062
INSTALLMENTS RECEIVED ON CAPITAL STOCK	(96,100)	(3,100)	(9,800)	(36,200)	(9,700)	(9,700)	0	0	0	0
DISCOUNT ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
CAPITAL STOCK EXPENSE	(513,945)	(587,725)	(693,142)	(815,223)	(815,223)	(975,730)	(1,010,868)	(1,010,868)	(1,241,861)	(1,257,971)
RETAINED EARNINGS	28,856,203	29,268,505	34,775,774	36,137,002	37,200,301	40,799,487	49,015,825	53,960,337	54,633,737	58,003,918
UNAPP. UNDISTRIBUTED SUBSIDIARY EARNINGS	0	0	0	0	0	0	0	0	0	0
REACQUIRED CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
TOTAL PROPRIETARY CAPITAL	77,342,968	83,348,452	103,638,660	105,475,779	106,473,741	125,372,449	136,244,956	144,131,346	159,168,463	162,489,510
LONG TERM DEBT										
BONDS	109,847,000	107,556,000	102,845,000	109,200,000	125,714,000	121,020,000	117,395,000	157,489,000	172,848,000	187,300,000
ADVANCES FROM ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER LONG-TERM DEBT	2,400,000	2,200,000	2,000,000	23,675,000	17,225,000	9,375,000	3,125,000	0	0	0
UNAMORTIZED PREMIUM ON LONG-TERM DEBT	0	0	0	0	0	0	0	0	0	0
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT	0	0	0	0	0	0	0	0	0	0
TOTAL LONG-TERM DEBT	112,247,000	109,756,000	104,845,000	132,875,000	142,939,000	130,395,000	120,520,000	157,489,000	172,848,000	187,300,000
OTHER NONCURRENT LIABILITIES										
OBLIGATIONS UNDER CAPITAL LEASES--NONCURRENT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED OPERATING RESERVES	4,866,000	4,654,053	4,298,220	3,964,464	3,519,100	2,645,826	2,250,268	1,493,677	1,235,136	254,924
ACCUMULATED PROVISIONS FOR RATE REFUNDS	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER NONCURRENT LIABILITIES	4,866,000	4,654,053	4,298,220	3,964,464	3,519,100	2,645,826	2,250,268	1,493,677	1,235,136	254,924
CURRENT AND ACCRUED LIABILITIES										
NOTES PAYABLE	22,000,000	34,500,000	35,000,000	16,000,000	7,000,000	4,500,000	22,000,000	15,500,000	15,000,000	33,000,000
ACCOUNTS PAYABLE	25,627,518	26,850,912	30,792,412	31,674,836	40,951,710	36,720,000	37,130,412	24,496,262	28,357,941	34,323,062
PAYABLES TO ASSOCIATED COMPANIES	(12,399)	10,701,555	1,667,238	0	103,430	5,024,407	10,031,217	262,670	12,065,636	11,000,000
CUSTOMER DEPOSITS	1,369,729	1,570,177	1,070,338	1,198,341	1,305,793	1,385,135	1,633,791	1,804,691	1,740,555	1,748,103
TAXES ACCRUED	3,421,456	2,215,430	3,228,680	2,828,806	(1,205,671)	4,507,239	8,860,082	6,016,904	10,212,616	11,246,751
INTEREST ACCRUED	3,092,056	3,817,205	3,308,481	3,642,543	4,385,879	4,076,968	4,100,149	5,460,194	4,614,030	5,853,648
DIVIDENDS DECLARED	0	0	0	0	0	0	0	0	0	0
MATURED LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
MATURED INTEREST	0	0	0	0	0	0	0	0	0	0
TAX COLLECTIONS PAYABLE	168,075	186,789	97,858	109,947	238,476	196,801	272,201	255,398	490,573	670,626
MISC. CURRENT & ACCRUED LIABILITIES	486,166	537,440	746,860	735,351	849,407	1,324,184	1,630,852	1,811,018	1,743,373	1,986,767
OBLIGATIONS UNDER CAPITAL LEASES--CURRENT	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT AND ACCRUED LIABILITIES	56,152,601	80,379,508	75,911,867	56,189,824	53,629,024	57,734,734	85,658,704	55,607,137	74,224,724	99,828,957
DEFERRED CREDITS										
CUSTOMER ADVANCES FOR CONSTRUCTION	85,052	143,234	187,462	267,061	308,511	374,717	483,492	623,101	722,841	737,559
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	6,805,574	8,921,306	10,407,327	11,914,354	13,587,254	14,959,625	16,917,038	16,209,712	15,639,604	14,703,358
DEFERRED GAINS FROM DISP.OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
OTHER DEFERRED CREDITS	1,579,754	1,716,452	1,861,522	2,301,408	2,966,328	3,922,865	4,296,727	4,842,526	5,056,010	24,685,670
UNAMORTIZED GAIN ON REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED DEFERRED INCOME TAXES	13,539,699	15,060,841	18,885,765	21,284,339	26,616,953	27,941,042	30,389,384	34,736,002	34,300,309	34,725,032
TOTAL DEFERRED CREDITS	22,010,079	25,841,833	31,342,076	35,767,162	43,479,046	47,198,249	52,086,641	56,411,341	55,718,764	74,851,619
TOTAL LIABILITIES AND OTHER CREDITS	$272,618,648	$303,979,846	$320,035,823	$334,272,229	$350,039,911	$363,346,258	$396,760,569	$415,132,501	$463,195,087	$524,725,010

WNG.3

WNG: 3
MAY 31, 1989

WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY OPERATING INCOME										
OPERATING REVENUES	$243,314,736	$292,174,248	$314,539,921	$347,934,346	$322,397,636	$369,189,777	$390,605,435	$314,651,852	$276,092,932	$307,311,917
OPERATING EXPENSES:										
OPERATION EXPENSES	192,987,793	235,037,269	245,093,018	271,987,658	246,767,576	277,581,688	282,185,076	219,262,349	191,170,912	209,363,917
MAINTENANCE EXPENSES	2,684,630	3,775,464	3,395,932	3,705,478	3,700,130	3,691,327	4,817,495	4,060,284	3,783,872	3,518,883
DEPRECIATION EXPENSE	7,076,845	7,715,268	8,600,784	9,949,168	10,887,817	11,498,336	13,363,128	14,647,502	16,262,215	18,184,757
AMORT. & DEPL. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
AMORT. OF UTILITY PLANT ACQ. ADJ.	0	0	0	0	0	0	0	0	0	0
AMORT. OF PROPERTY LOSSES	0	0	0	0	0	0	0	0	0	0
AMORT. OF CONVERSION EXPENSES	0	0	0	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	21,341,923	25,036,194	26,736,976	31,567,511	31,007,763	35,314,308	36,401,384	31,129,175	28,838,215	32,267,349
INCOME TAXES - FEDERAL	(374,619)	(1,122,455)	544,858	2,111,167	(823,778)	8,327,856	13,126,505	11,716,038	8,138,458	6,809,380
- OTHER	0	0	0	0	0	0	0	0	0	0
PROVISION FOR DEFERRED INCOME TAXES	1,534,483	1,618,637	3,988,607	2,553,262	5,479,128	1,492,382	2,630,299	2,414,418	(309,011)	2,373,388
PROVISION FOR DEFERRED INCOME TAXES - CR.	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDIT ADJ. - NET	1,869,485	2,115,732	1,486,021	1,507,027	1,672,900	1,372,371	1,957,413	(707,326)	(570,108)	(839,728)
GAINS FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY OPERATING EXPENSES	227,120,540	274,176,109	289,846,196	323,381,271	298,691,536	339,278,268	354,481,300	282,522,440	247,314,553	271,677,946
NET UTILITY OPERATING INCOME	16,194,196	17,998,139	24,693,725	24,553,075	23,706,100	29,911,509	36,124,135	$32,129,412	$28,778,379	$35,633,971
OTHER INCOME AND DEDUCTIONS										
OTHER INCOME:										
NONUTILITY OPERATING INCOME	1,750,112	3,083,778	5,044,545	4,416,971	2,804,396	3,476,983	5,362,366	5,141,182	$6,471,147	$7,344,895
EQUITY IN EARNINGS OF SUBSIDIARY COMPANIES	0	0	0	0	0	0	0	0	0	0
INTEREST & DIVIDEND INCOME	751,919	810,640	2,367,055	2,101,553	656,873	801,174	508,734	314,520	103,324	136,860
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	115,500	120,000	120,000	120,000	120,000	(27,000)	86,012	266,000	232,900	41,100
MISCELLANEOUS NONOPERATING INCOME	31,964	473,832	331,775	441,090	221,370	277,978	99,391	322,997	106,751	130,779
GAIN ON DISPOSITION OF PROPERTY	1,048,734	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	3,698,229	4,488,250	7,863,375	7,079,614	3,802,639	4,529,135	6,056,503	6,044,699	6,914,122	7,653,634
OTHER INCOME DEDUCTIONS:										
LOSS ON DISPOSITION OF PROPERTY	0	24,625	0	5,301	0	0	0	0	0	0
MISCELLANEOUS AMORTIZATION	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS INCOME DEDUCTIONS	111,447	127,329	136,358	168,280	123,698	278,694	281,547	260,799	311,283	387,502
TOTAL OTHER INCOME DEDUCTIONS	111,447	151,954	136,358	173,581	123,698	278,694	281,547	260,799	311,283	387,502
TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS:										
TAXES OTHER THAN INCOME TAXES	67,711	109,150	115,514	135,672	119,896	122,341	162,542	172,158	209,912	270,896
INCOME TAXES - FEDERAL	1,303,995	1,460,462	3,016,087	2,806,662	1,604,156	1,757,901	2,445,964	2,080,468	1,928,804	2,030,658
- OTHER	0	0	0	0	0	0	0	0	0	0
PROVISION FOR DEFERRED INCOME TAXES	0	0	0	0	0	0	0	0	0	0
PROVISION FOR DEFERRED INCOME TAXES - CR.	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDIT ADJ. - NET	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDITS	0	0	0	0	0	0	0	0	0	0
TOTAL TAXES ON OTHER INCOME & DEDUCTIONS	1,371,706	1,569,612	3,131,601	2,942,334	1,724,052	1,880,242	2,608,506	2,252,626	2,138,716	2,301,554
NET OTHER INCOME & DEDUCTIONS	$2,215,076	$2,766,684	$4,595,416	$3,963,699	$1,954,889	$2,370,199	$3,166,450	$3,531,274	$4,464,123	$4,964,578

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WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME (CONTINUED)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INTEREST CHARGES										
INTEREST ON LONG-TERM DEBT	$8,624,032	$9,768,761	$9,511,068	$13,792,448	$13,322,259	$14,260,272	$12,969,847	$13,672,348	$14,063,054	$17,167,510
AMORT. OF DEBT DISC. AND EXPENSE	122,285	119,903	115,508	133,241	126,807	115,894	104,744	114,670	131,875	140,802
AMORT. OF LOSS IN REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
AMORT. OF PREMIUM ON DEBT-CREDIT	0	0	0	0	0	0	0	0	0	0
AMORT. OF GAIN ON REACQUIRED DEBT-CREDIT	0	0	0	0	0	0	0	0	0	0
INTEREST ON DEBT TO ASSOC. COMPANIES	120,412	738,263	668,282	508,900	7,382	0	0	0	0	0
OTHER INTEREST EXPENSE	2,324,988	3,252,761	6,481,011	1,444,316	1,504,149	1,007,156	1,021,066	1,554,511	3,832,740	3,727,930
ALLOW. FOR BORROWED FUNDS USED DURING CONSTN.	0	0	0	0	0	0	0	0	0	0
NET INTEREST CHARGES	11,191,717	13,879,688	16,775,869	15,878,905	14,960,597	15,383,322	14,095,657	15,341,529	18,027,669	21,036,242
INCOME BEFORE EXTRAORDINARY ITEMS	7,217,555	6,885,135	12,513,272	12,637,869	10,700,392	16,898,386	25,194,928	20,319,157	15,214,833	19,562,307
EXTRAORDINARY ITEMS										
NET EXTRAORDINARY ITEMS	0	0	0	0	0	0	0	5,286,000	0	0
LESS: INCOME TAXES - FEDERAL AND OTHER	0	0	0	0	0	0	0	2,070,960	0	(603,057)
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	0	0	0	0	3,215,040	0	603,057
NET INCOME	$7,217,555	$6,885,135	$12,513,272	$12,637,869	$10,700,392	$16,898,386	$25,194,928	$23,534,197	$15,214,833	$20,165,364

WNG.5

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MAY 31, 1989

WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF UNAPPROPRIATED RETAINED EARNINGS, AND UNAPPROPRIATED
UNDISTRIBUTED SUBSIDIARY EARNINGS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
STATEMENT OF UNAPPROPRIATED RET. EARNINGS										
BALANCE AT BEGINNING OF YEAR	$27,934,578	$28,856,203	$29,268,505	$34,775,774	$36,137,002	$37,200,301	$40,799,487	$49,015,825	$53,960,337	$54,633,737
CREDITS:										
BALANCE TRANSFERRED FROM INCOME	7,217,555	6,885,135	12,513,272	12,637,869	10,700,392	16,898,386	25,194,928	23,534,197	15,214,833	20,165,364
MISCELLANEOUS CREDITS	0	0	0	0	0	0	0	0	0	0
TOTAL CREDITS	7,217,555	6,885,135	12,513,272	12,637,869	10,700,392	16,898,386	25,194,928	23,534,197	15,214,833	20,165,364
DEBITS:										
APPROPRIATIONS OF RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0
DIVIDENDS DECLARED - COMMON STOCK	5,496,537	5,689,925	6,140,174	9,031,035	7,412,002	10,750,149	13,504,662	15,135,341	13,189,833	13,980,604
DIVIDENDS DECLARED - PREFERRED STOCK	799,393	782,908	865,829	2,245,606	2,225,091	2,549,051	3,473,928	3,454,344	1,351,600	2,814,579
MISCELLANEOUS DEBITS	0	0	0	0	0	0	0	0	0	0
TOTAL DEBITS	6,295,930	6,472,833	7,006,003	11,276,641	9,637,093	13,299,200	16,978,590	18,589,685	14,541,433	16,795,183
BALANCE AT END OF YEAR	$28,856,203	$29,268,505	$34,775,774	$36,137,002	$37,200,301	$40,799,487	$49,015,825	$53,960,337	$54,633,737	$58,003,918
UNAPPROPRIATED UNDISTRIBUTED SUBS. EARNINGS										
BALANCE AT BEGINNING OF YEAR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
EQUITY IN EARNINGS FOR YEAR	0	0	0	0	0	0	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0
BALANCE AT END OF YEAR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

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MAY 31, 1989

WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$85,856,399	$107,130,269	$112,027,469	$138,617,617	$124,063,497	$138,250,313	$153,913,883	$128,940,493	$116,699,723	$140,560,917
COMMERCIAL SALES	65,349,056	85,800,107	89,321,666	109,428,731	100,170,970	114,091,305	123,425,567	98,198,560	85,382,283	99,952,755
INDUSTRIAL SALES	84,300,105	96,585,364	109,884,766	95,864,184	94,381,164	112,762,841	108,713,133	73,736,625	61,281,925	62,528,377
OTHER SALES	5,463,596	63,637	0	460,619	0	0	0	0	0	0
OTHER OPERATING REVENUES	2,345,580	2,594,871	3,306,020	3,563,195	3,782,005	4,085,318	4,552,852	13,776,174	12,729,001	4,269,868
TOTAL OPERATING REVENUES	243,314,736	292,174,248	314,539,921	347,934,346	322,397,636	369,189,777	390,605,435	314,651,852	276,092,932	307,311,917
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	32,118	35,015	63,788	39,740	44,400	74,307	120,293	99,476	75,905	63,055
NATURAL GAS	173,306,728	212,739,069	221,082,702	245,400,317	218,488,375	245,481,994	245,359,694	180,670,225	150,986,906	168,844,674
UNDERGROUND STORAGE	204,207	301,408	251,531	249,743	253,832	347,390	279,374	263,037	280,931	276,616
OTHER STORAGE	0	0	0	0	0	0	0	0	0	0
TRANSMISSION	43,603	57,624	40,339	87,005	67,913	71,394	277,653	130,325	(156,410)	95,827
DISTRIBUTION	7,870,034	9,722,092	9,450,311	10,258,793	10,795,384	11,608,050	12,995,935	12,445,263	13,211,878	13,194,020
CUSTOMER ACCOUNTS	4,649,376	5,262,402	6,053,694	6,904,088	7,345,678	6,973,421	7,887,484	7,622,893	7,859,634	8,101,075
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	0	0	0	0	0	0	384,070	4,428,804	4,838,263	5,343,606
SALES	3,329,484	4,080,519	4,073,027	4,470,154	4,540,827	5,468,859	6,724,193	2,831,969	2,944,459	3,339,693
ADMINISTRATIVE AND GENERAL	6,236,873	6,614,604	7,473,558	8,283,296	8,931,297	11,247,600	12,973,875	14,830,641	14,913,218	13,624,234
WEATHERIZATION	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATION AND MAINT. EXPENSES	195,672,423	238,812,733	248,488,950	275,693,136	250,467,706	281,273,015	287,002,571	223,322,633	194,954,784	212,882,800
DEPRECIATION	7,076,845	7,715,268	8,600,784	9,949,168	10,887,817	11,498,336	13,363,128	14,647,502	16,262,215	18,184,757
AMORTIZATION	0	0	0	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	21,341,923	25,036,194	26,736,976	31,567,511	31,007,763	35,314,308	36,401,384	31,129,175	28,838,215	32,267,349
INCOME TAXES - FEDERAL	(374,619)	(1,122,455)	544,858	2,111,167	(823,778)	8,327,856	13,126,505	11,716,038	8,138,458	6,809,380
- OTHER	0	0	0	0	0	0	0	0	0	0
PROV. FOR DEFERRED INCOME TAXES	1,534,483	1,618,637	3,988,607	2,553,262	5,479,128	1,492,382	2,630,299	2,414,418	(309,011)	2,373,388
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDIT ADJ. - NET	1,869,485	2,115,732	1,486,021	1,507,027	1,672,900	1,372,371	1,957,413	(707,326)	(570,108)	(839,728)
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	227,120,540	274,176,109	289,846,196	323,381,271	298,691,536	339,278,268	354,481,300	282,522,440	247,314,553	271,677,946
NET GAS OPERATING INCOME	$16,194,196	$17,998,139	$24,693,725	$24,553,075	$23,706,100	$29,911,509	$36,124,135	$32,129,412	$28,778,379	$35,633,971
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	35.29%	36.67%	35.62%	39.84%	38.48%	37.45%	39.40%	40.98%	42.27%	45.74%
COMMERCIAL SALES	26.86	29.37	28.40	31.45	31.07	30.90	31.60	31.21	30.93	32.52
INDUSTRIAL SALES	34.65	33.06	34.94	27.55	29.27	30.54	27.83	23.43	22.20	20.35
OTHER SALES	2.25	0.02	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00
OTHER GAS REVENUES	0.96	0.89	1.05	1.02	1.17	1.11	1.17	4.38	4.61	1.39
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF CASH FLOWS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
NET CASH FLOW FROM OPERATING ACTIVITIES:										
NET INCOME	$7,217,555	$6,885,135	$12,513,272	$12,637,869	$10,700,392	$16,898,386	$25,194,928	$23,534,197	$15,214,833	$20,165,364
NONCASH CHARGES (CREDITS) TO INCOME:										
DEPRECIATION & DEPLETION	7,216,025	7,868,033	8,515,081	9,915,671	10,931,980	11,546,055	13,398,020	14,706,100	16,341,039	18,280,735
AMORTIZATION	0	0	0	0	0	0	0	0	0	0
DEFERRED INCOME TAXES (NET)	1,544,242	1,521,142	3,824,924	2,398,574	5,332,614	1,324,089	2,448,342	4,346,618	(435,693)	751,036
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	1,869,485	2,115,732	1,486,021	1,507,027	1,672,900	1,372,371	1,957,413	(707,326)	(570,108)	(936,246)
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	(9,529,695)
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	(1,013,708)
NET INC.(DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	8,669,869
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	0
(LESS) UNDIST.EARNINGS FROM SUB.COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER (NET):	0	0	0	0	0	0	0	0	0	(733,028)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$17,847,307	$18,390,042	$26,339,298	$26,459,141	$28,637,886	$31,140,901	$42,998,703	$41,879,589	$30,550,071	$35,654,327
CASH FLOWS FROM INVESTMENT ACTIVITIES:										
GROSS ADDITIONS TO: UTILITY PLANT	($21,348,327)	($25,700,904)	($22,857,478)	($22,829,286)	($25,126,858)	($26,233,909)	($35,536,718)	($44,330,251)	($50,785,626)	($53,614,251)
NUCLEAR FUEL	0	0	0	0	0	0	0	0	0	0
COMMON UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
NONUTILITY PLANT	0	0	0	0	0	0	0	0	0	0
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	0
OTHER (NET):	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOWS FOR PLANT	(21,348,327)	(25,700,904)	(22,857,478)	(22,829,286)	(25,126,858)	(26,233,909)	(35,536,718)	(44,330,251)	(50,785,626)	(53,614,251)
ACQUISITION OF OTHER NONCURRENT ASSETS	0	0	0	0	0	0	0	0	0	0
PROCEEDS FROM DISPOSAL OF NONCURRENT ASSETS	0	0	0	0	0	0	0	0	0	0
INVESTMENTS IN ASSOC. & SUBSIDIARY COMPANIES	0	(9,919,099)	(9,034,317)	(1,667,238)	0	0	(422,633)	(10,000,000)	(197,034)	(1,065,636)
CONTRIBUTIONS FROM ASSOC.& SUBSIDIARY COMPANIES	283,317	10,713,954	9,412,432	1,877,995	2,682,769	4,920,977	5,618,810	1,628,962	13,646,411	1,107,590
LOANS MADE OR PURCHASED	0	0	0	0	0	0	0	0	0	0
COLLECTIONS ON LOANS	0	0	0	0	0	0	0	0	0	0
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	0
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
NET INC. (DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	0
OTHER (NET):	7,505,975	6,163,324	10,848,030	4,658,276	13,314,977	10,795,865	26,480,543	35,284,352	9,644,821	0
NET CASH PROVIDED BY INVESTING ACTIVITIES	($13,559,035)	($18,742,725)	($11,631,333)	($17,960,253)	($9,129,112)	($10,517,067)	($3,859,998)	($17,416,937)	($27,691,428)	($53,572,297)
CASH FLOWS FROM FINANCING ACTIVITIES:										
PROCEEDS FROM ISSUANCE OF: LONG-TERM BEBT	15,125,000	0	9,700,000	28,355,000	10,230,000	0	895,000	40,480,000	30,000,000	$40,042,000
PREFERRED STOCK	0	93,000	5,167,636	0	0	9,700,000	0	0	25,000,000	0
COMMON STOCK	6,639,795	5,871,162	500,000	910,022	208,163	5,760,029	2,981,607	3,241,878	9,894,710	266,976
OTHER:	137,485	197,680	0	533,835	0	1,022,743	482,637	685,408	313,224	(16,110)
NET INCREASE IN SHORT-TERM DEBT	0	12,500,000	216,718	0	706,370	0	0	0	0	18,000,000
CASH PROVIDED BY OUTSIDE SOURCES	21,902,280	18,661,842	15,584,354	29,798,857	11,144,533	16,482,772	4,359,244	44,407,286	65,207,934	58,292,866
PAYMENTS FOR RETIREMENT OF: LONG-TERM DEBT	(300,000)	(2,491,000)	(4,911,000)	(325,000)	(166,000)	(12,544,000)	(10,770,000)	(3,511,000)	(14,641,000)	(25,590,000)
PREFERRED STOCK	(350,600)	(300,000)	(6,700)	(326,400)	(273,500)	0	(290,300)	(300,000)	(20,300,000)	(300,000)
COMMON STOCK	0	0	0	0	0	0	0	0	0	0
OTHER:	(17,244,022)	(9,045,326)	(18,368,616)	(7,369,704)	(11,576,714)	(11,263,406)	(15,459,059)	(46,469,253)	(18,584,144)	0
NET DECREASE IN SHORT-TERM DEBT	(2,000,000)	0	0	(19,000,000)	(9,000,000)	0	0	0	0	0
DIVIDENDS ON PREFERRED STOCK	(799,393)	(782,908)	(865,829)	(2,245,606)	(2,225,091)	(2,549,051)	(3,473,928)	(3,454,344)	(1,351,600)	(2,814,579)
DIVIDENDS ON COMMON STOCK	(5,496,537)	(5,689,925)	(6,140,174)	(9,031,035)	(7,412,002)	(10,750,149)	(13,504,662)	(15,135,341)	(13,189,833)	(13,980,604)
NET CASH PROVIDED BY FINANCING ACTIVITIES	($4,288,272)	$352,683	($14,707,965)	($8,498,888)	($19,508,774)	($20,623,834)	($39,138,705)	($24,462,652)	($2,858,643)	$15,607,683
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NET (INCREASE) DECREASE IN CASH & CASH EQUIVALENTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	($2,310,287)
	=============	=============	=============	=============	=============	=============	=============	=============	=============	=============
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745
CASH AND CASH EQUIVALENTS AT END OF YEAR	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$4,239,745	$1,929,458

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WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$166,152	$166,152	$166,152	$166,152	$166,152	$166,152	$166,152	$166,152	$166,152	$166,152
PRODUCTION AND STORAGE PLANT	10,861,647	10,947,776	11,174,430	11,122,370	11,914,132	11,939,928	11,944,324	11,990,797	12,015,614	12,109,409
TRANSMISSION AND DISTRIBUTION PLANT	227,565,114	248,030,163	265,730,716	283,950,923	301,653,423	323,019,216	351,066,853	382,502,214	423,960,871	470,748,586
GENERAL PLANT	10,908,693	11,817,941	15,267,850	16,366,611	18,620,017	20,371,838	25,286,561	32,045,072	37,082,537	42,958,172
TOTAL GAS PLANT IN SERVICE	249,501,606	270,962,032	292,339,148	311,606,056	332,353,724	355,497,134	388,463,890	426,704,235	473,225,174	525,982,319
PROPERTY HELD FOR FUTURE USE	0	0	0	0	0	0	0	0	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	53,394,822	59,254,577	64,586,646	72,501,250	79,982,330	88,687,319	99,840,034	111,329,612	122,879,792	136,819,446
NET GAS PLANT	$196,106,784	$211,707,455	$227,752,502	$239,104,806	$252,371,394	$266,809,815	$288,623,856	$315,374,623	$350,345,382	$389,162,873
CONSTRUCTION WORK IN PROGRESS	$1,214,978	$3,041,626	$1,239,888	$2,649,680	$2,975,538	$2,974,350	$2,963,517	$5,397,781	$4,993,151	$974,586
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	723,058,000	626,918,000	605,831,000	567,747,000	551,562,000	620,321,000	674,770,000	582,606,000	613,040,000	690,393,000
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	0	0	0	0
GAS RECEIVED FROM STORAGE	0	0	0	0	0	0	0	0	0	0
TOTAL GAS RECEIVED	723,058,000	626,918,000	605,831,000	567,747,000	551,562,000	620,321,000	674,770,000	582,606,000	613,040,000	690,393,000
GAS SOLD	719,166,000	623,925,000	593,055,000	557,193,000	530,864,000	609,757,000	659,264,000	588,717,000	594,129,000	683,290,000
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	0	0	0	0
GAS USED BY COMPANY	285,000	372,000	316,000	585,000	376,000	577,000	585,000	563,000	695,000	628,000
GAS DELIVERED TO STORAGE	0	0	0	0	0	0	0	0	0	0
GAS UNACCOUNTED FOR	3,607,000	2,621,000	12,460,000	9,969,000	20,322,000	9,987,000	14,921,000	(6,674,000)	18,216,000	6,475,000
TOTAL GAS DELIVERED	723,058,000	626,918,000	605,831,000	567,747,000	551,562,000	620,321,000	674,770,000	582,606,000	613,040,000	690,393,000
UNACCOUNTED FOR TO TOTAL GAS RECEIVED	0.50	0.42	2.06	1.76	3.68	1.61	2.21	(1.15)	2.97	0.94
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	2.84	2.85	2.94	3.19	3.28	3.23	3.44	3.43	3.44	3.46
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	8.26	8.50	10.84	10.27	9.39	11.21	12.52	10.19	8.21	9.16
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	29,721,335	30,751,443	31,429,804	31,852,980	31,784,101	32,243,686	32,807,954	33,517,431	34,681,962	35,947,387
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	265,843	268,588	273,450	278,179	282,255	284,958	298,306	302,976	317,638	334,862
NUMBER OF CUSTOMERS - AVERAGE	236,645	244,322	250,553	252,318	254,683	260,718	268,397	277,870	292,426	310,049
AVERAGE B.T.U. CONTENT PER CU. FT.	1,048	1,057	1,054	1,055	1,043	1,050	1,045	1,034	1,042	1,034

WNG.9

WNG: 9
MAY 31, 1989

WASHINGTON NATURAL GAS COMPANY ** TOTAL COMPANY OPERATIONS **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$85,856,399	$107,130,269	$112,027,469	$138,617,617	$124,063,497	$138,250,313	$153,913,883	$128,940,493	$116,699,723	$140,560,917
COMMERCIAL SALES	65,349,056	85,800,107	89,321,666	109,428,731	100,170,970	114,091,305	123,425,567	98,198,560	85,382,283	99,952,755
INDUSTRIAL SALES	84,300,105	96,585,364	109,884,766	95,864,184	94,381,164	112,762,841	108,713,133	73,736,625	61,281,925	62,528,377
SALES FOR RESALE	5,463,596	63,637	0	460,619	0	0	0	0	0	0
TOTAL GAS SERVICE REVENUES	$240,969,156	$289,579,377	$311,233,901	$344,371,151	$318,615,631	$365,104,459	$386,052,583	$300,875,678	$263,363,931	$303,042,049
THERMS OF GAS SOLD										
RESIDENTIAL SALES	217,739,739	208,715,657	189,003,166	207,707,699	184,086,914	206,093,853	236,413,995	216,706,192	216,733,987	257,060,104
COMMERCIAL SALES	191,194,033	184,170,013	170,292,010	179,230,660	167,986,155	191,040,284	211,683,430	193,203,148	192,918,666	226,588,440
INDUSTRIAL SALES	290,719,004	230,866,346	233,760,031	169,322,415	178,791,248	212,623,325	211,166,147	178,807,846	184,476,532	199,642,173
SALES FOR RESALE	19,512,844	173,399	0	932,428	0	0	0	0	0	0
TOTAL THERMS OF GAS SOLD	719,165,620	623,925,415	593,055,207	557,193,202	530,864,317	609,757,462	659,263,572	588,717,186	594,129,185	683,290,717
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	211,059	218,160	223,930	225,484	227,687	233,063	239,911	248,543	261,847	277,937
COMMERCIAL SALES	24,899	25,425	24,668	24,535	24,578	25,166	25,795	26,599	27,831	29,273
INDUSTRIAL SALES	687	737	1,955	2,298	2,418	2,489	2,691	2,728	2,748	2,839
SALES FOR RESALE	0	0	0	1	0	0	0	0	0	0
TOTAL GAS CUSTOMERS	236,645	244,322	250,553	252,318	254,683	260,718	268,397	277,870	292,426	310,049
AVE. GAS SERVICE REVENUE/THERM SOLD .CENTS)										
RESIDENTIAL SALES	39.43	51.33	59.27	66.74	67.39	67.08	65.10	59.50	53.84	54.68
COMMERCIAL SALES	34.18	46.59	52.45	61.05	59.63	59.72	58.31	50.83	44.26	44.11
INDUSTRIAL SALES	29.00	41.84	47.01	56.62	52.79	53.03	51.48	41.24	33.22	31.32
SALES FOR RESALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	33.51	46.41	52.48	61.80	60.02	59.88	58.56	51.11	44.33	44.35
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$407	$491	$500	$615	$545	$593	$642	$519	$446	$506
COMMERCIAL SALES	2,625	3,375	3,621	4,460	4,076	4,534	4,785	3,692	3,068	3,415
INDUSTRIAL SALES	122,708	131,052	56,207	41,716	39,033	45,304	40,399	27,030	22,301	22,025
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	1,018	1,185	1,242	1,365	1,251	1,400	1,438	1,083	901	977
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	1,032	957	844	921	809	884	985	872	828	925
COMMERCIAL SALES	7,679	7,244	6,903	7,305	6,835	7,591	8,206	7,264	6,932	7,741
INDUSTRIAL SALES	423,172	313,251	119,570	73,683	73,942	85,425	78,471	65,545	67,131	70,321
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	0
TOTAL	3,039	2,554	2,367	2,208	2,084	2,339	2,456	2,119	2,032	2,204

NOTE: One therm is equal to 100,000 B.T.U.

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WWPGAS: 1
MAY 31, 1989

WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
BALANCE SHEET -- ASSETS AND OTHER DEBITS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY PLANT										
UTILITY PLANT	$620,011,273	$653,617,126	$686,313,779	$716,987,107	$823,890,759	$1,036,979,384	$1,108,239,862	$1,238,520,434	$1,267,646,795	$1,285,499,610
CONSTRUCTION WORK IN PROGRESS	78,727,986	119,624,512	223,125,779	391,708,495	392,954,161	260,604,557	284,950,363	18,129,319	17,432,415	12,965,040
TOTAL UTILITY PLANT	698,739,259	773,241,638	909,439,558	1,108,695,602	1,216,844,920	1,297,583,941	1,393,190,225	1,256,649,753	1,285,079,210	1,298,464,650
LESS ACCUM. PROV. FOR DEPR.AMORT. & DEPL.	126,356,891	136,886,104	148,260,533	160,282,890	167,239,642	186,571,668	205,583,543	221,577,039	249,503,267	276,053,372
NET UTILITY PLANT	572,382,368	636,355,534	761,179,025	948,412,712	1,049,605,278	1,111,012,273	1,187,606,682	1,035,072,714	1,035,575,943	1,022,411,278
GAS STORED UNDERGROUND - NONCURRENT	0	0	0	0	0	0	0	0	0	0
UTILITY PLANT ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS										
NONUTIL. PROP.(LESS ACCUM. DEPR.& AMORT.)	952,752	903,189	370,791	948,005	1,347,263	1,164,685	975,924	2,635,863	2,633,854	2,537,175
INVESTMENT IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
INVESTMENT IN SUBSIDIARY COMPANIES	26,273,432	29,434,194	31,279,111	33,453,499	35,826,213	41,582,174	46,906,146	50,019,693	53,863,558	59,870,138
OTHER INVESTMENTS	1,003,549	3,327,336	10,264,514	15,189,589	16,725,531	11,537,788	10,344,651	134,197,391	132,732,416	119,940,465
SPECIAL FUNDS	5,000	5,000	0	0	0	0	0	0	0	0
TOTAL OTHER PROPERTY AND INVESTMENTS	28,234,733	33,669,719	41,914,416	49,591,093	53,899,007	54,284,647	58,226,721	186,852,947	189,229,828	182,347,778
CURRENT AND ACCRUED ASSETS										
CASH	420,940	814,930	770,762	1,247,607	186,080	1,627,146	1,844,245	250,151	481,474	801,677
SPECIAL DEPOSITS	130	130	0	0	0	0	0	0	2,056,000	1,871,000
WORKING FUNDS	107,740	117,785	252,343	260,024	254,791	266,089	287,036	263,020	231,653	108,933
TEMPORARY CASH INVESTMENTS	0	0	1,450,612	0	0	0	7,000,000	19,500,000	0	0
NOTES & ACCTS. REC.(LESS PROV. FOR UNCOLL. ACCTS.)	25,487,068	22,003,625	26,982,153	35,141,310	35,517,205	39,505,500	43,263,504	50,640,431	57,951,485	27,025,742
RECEIVABLES FROM ASSOC. COMPANIES	0	22,629	1,113,456	1,296,998	32,272	106,692	97,874	66,236	56,271	191,073
MATERIALS AND SUPPLIES	8,437,547	10,701,100	9,994,422	13,314,047	14,036,311	12,766,274	10,686,613	20,542,114	12,780,297	13,909,760
GAS STORED UNDERGROUND - CURRENT	189,237	189,479	189,479	0	4,953,162	1,808,103	3,281,630	4,136,047	4,136,047	2,789,304
LIQUEFIED NATURAL GAS STORED	0	0	0	189,479	189,479	189,479	189,479	189,479	189,479	189,479
PREPAYMENTS	225,855	108,652	66,827	266,005	363,915	236,923	478,268	934,180	1,512,625	1,834,199
ADVANCES FOR GAS EXPLORATION, DEV. & PRODUCTION	0	0	0	0	0	0	0	0	0	0
OTHER ADVANCES FOR GAS	0	0	0	0	0	0	0	0	0	0
INTEREST AND DIVIDENDS RECEIVABLE	7,231	7,316	97,685	822,750	12,782	580,989	325,000	294,601	291,269	252,726
RENTS RECEIVABLE	135,252	(149)	3,334	7,681	101,152	117,041	87,150	70,327	279,218	250,512
ACCRUED UTILITY REVENUES	0	0	0	0	0	0	0	0	0	0
MISC. CURRENT AND ACCRUED ASSETS	36,472	59,638	69,727	123,298	112,148	5,717	343,120	(151,730)	737,471	2,472,109
TOTAL CURRENT AND ACCRUED ASSETS	35,047,472	34,025,135	40,990,800	52,669,199	55,759,297	57,209,953	67,883,919	96,734,856	80,703,289	51,696,514
DEFERRED DEBITS										
UNAMORTIZED DEBT EXPENSE	1,766,614	1,643,620	2,942,975	2,762,248	3,714,601	4,976,376	4,792,563	15,219,341	15,070,408	15,447,154
EXTRAORDINARY PROPERTY LOSSES *	0	0	0	0	0	0	28,284,648	17,038,170	17,664,244	15,938,363
PRELIM. SURVEY & INVESTIGATION CHARGES	3,049,373	7,159,655	7,012,025	9,639,695	10,496,180	11,019,748	11,118,834	11,113,233	11,315,572	11,734,209
CLEARING ACCOUNTS	55,301	260,564	28,855	43,049	217,800	81,088	(305,399)	38,332	728,606	154,759
TEMPORARY FACILITIES	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS DEFERRED DEBITS	2,719,682	2,589,435	2,893,756	6,056,445	53,544,532	52,842,237	27,328,175	26,241,440	24,575,956	23,575,493
DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
RESEARCH, DEVELOPMENT & DEMO. EXPENDITURES	25,776	0	0	322	0	0	0	4,779	5,479	5,324
UNAMORTIZED LOSS ON REACQUIRED DEBT	0	0	0	0	75,844	73,105	70,577	2,771,493	2,874,455	2,770,343
ACCUMULATED DEFERRED INCOME TAXES	0	0	0	0	0	0	0	3,199,209	25,748,162	33,643,376
UNRECOVERED PURCHASED GAS COSTS	0	0	0	0	0	0	0	0	0	0
TOTAL DEFERRED DEBITS	7,616,746	11,653,274	12,877,611	18,501,759	68,048,957	68,992,554	71,289,398	75,625,997	97,982,882	103,269,021
TOTAL ASSETS AND OTHER DEBITS	$643,281,319	$715,703,662	$856,961,852	$1,069,174,763	$1,227,312,539	$1,291,499,427	$1,385,006,720	$1,394,286,514	$1,403,491,942	$1,359,724,591

*INCLUDES ACCOUNT 182.2-UNRECOVERED PLANT AND REGULATORY STUDY COSTS

WWP.2

WWPGAS: 2 WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
MAY 31, 1989 BALANCE SHEET -- LIABILITIES AND OTHER CREDITS

PROPRIETARY CAPITAL	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
COMMON STOCK ISSUED	$162,117,606	$194,438,531	$238,666,478	$316,185,662	$362,031,658	$377,502,647	$393,230,127	$405,857,092	$408,282,375	$409,227,350
PREFERRED STOCK ISSUED	25,000,000	55,000,000	70,000,000	95,000,000	95,000,000	140,000,000	185,000,000	175,000,000	175,000,000	113,925,000
CAPITAL STOCK SUBSCRIBED	0	0	0	0	0	0	0	0	0	0
STOCK LIABILITY FOR CONVERSION	0	0	0	0	0	0	0	0	0	0
PREMIUM ON CAPITAL STOCK	0	0	0	0	0	0	2	0	0	0
OTHER PAID-IN CAPITAL	0	0	0	0	0	(167,319)	(167,319)	(684,033)	(684,033)	(122,387)
INSTALLMENTS RECEIVED ON CAPITAL STOCK	57,498	66,173	82,475	52,746	49,805	25,950	35,456	10,310	94	0
DISCOUNT ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
CAPITAL STOCK EXPENSE	(441,156)	(957,870)	(1,379,508)	(1,858,296)	(2,016,200)	(2,395,787)	(3,417,057)	(6,348,759)	(6,380,166)	(3,321,356)
RETAINED EARNINGS	51,631,827	50,518,711	59,945,063	68,946,475	77,774,374	76,332,592	82,926,052	37,577,895	32,374,902	25,376,685
UNAPP. UNDISTRIBUTED SUBSIDIARY EARNINGS	9,409,431	12,220,193	14,005,170	16,171,568	17,441,219	18,584,636	23,886,864	27,000,411	30,844,276	36,850,856
REACQUIRED CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
TOTAL PROPRIETARY CAPITAL	247,775,206	311,285,738	381,319,678	494,498,155	550,280,856	609,882,719	681,494,125	638,412,916	639,437,448	581,936,148
LONG TERM DEBT										
BONDS	278,364,000	277,668,000	316,838,000	355,588,000	410,135,000	469,493,000	531,131,000	554,283,000	521,378,000	494,097,000
ADVANCES FROM ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER LONG-TERM DEBT	65,000,000	75,338,420	89,050,111	120,892,394	157,461,121	83,055,688	8,249,356	37,097,359	58,316,580	92,701,622
UNAMORTIZED PREMIUM ON LONG-TERM DEBT	754,008	704,886	655,727	609,521	575,456	541,227	506,923	473,778	440,579	411,213
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT	0	0	0	0	(428,387)	(620,197)	(583,257)	(150,582)	(82,130)	(262,147)
TOTAL LONG-TERM DEBT	344,118,008	353,711,306	406,543,838	477,089,915	567,743,190	552,469,718	539,304,022	591,703,555	580,053,029	586,947,688
OTHER NONCURRENT LIABILITIES										
OBLIGATIONS UNDER CAPITAL LEASES--NONCURRENT	0	0	0	0	0	1,043,759	683,456	679,213	495,720	349,900
ACCUMULATED OPERATING RESERVES	0	0	0	0	0	0	0	0	0	0
ACCUMULATED PROVISIONS FOR RATE REFUNDS	0	0	0	0	0	0	0	0	0	4,000,000
TOTAL OTHER NONCURRENT LIABILITIES	0	0	0	0	0	1,043,759	683,456	679,213	495,720	4,349,900
CURRENT AND ACCRUED LIABILITIES										
NOTES PAYABLE	0	0	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	19,721,904	15,034,133	21,048,064	20,088,054	17,849,112	18,186,523	16,423,195	10,302,708	15,214,700	14,546,892
PAYABLES TO ASSOCIATED COMPANIES	453,000	742,468	590,443	2,134,841	2,203,300	1,537,069	8,342	84,529	83,740	60,403
CUSTOMER DEPOSITS	133,341	123,712	143,975	241,963	303,306	455,336	674,730	821,460	744,606	731,701
TAXES ACCRUED	8,255,546	5,474,068	9,925,303	10,983,076	6,617,124	7,976,399	14,476,271	15,121,426	16,163,685	23,855,549
INTEREST ACCRUED	4,205,156	4,954,259	4,319,336	12,017,130	15,945,628	17,556,094	17,470,716	14,402,429	13,591,877	13,452,970
DIVIDENDS DECLARED	0	0	0	0	0	0	0	0	0	0
MATURED LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0
MATURED INTEREST	0	0	0	0	0	0	0	0	0	0
TAX COLLECTIONS PAYABLE	23,338	24,778	33,823	36,445	23,757	24,605	17,215	(17,549)	41,324	(74,087)
MISC. CURRENT & ACCRUED LIABILITIES	2,923,330	3,200,050	3,446,083	3,135,793	4,245,630	4,869,975	5,124,356	5,498,667	7,236,311	8,836,281
OBLIGATIONS UNDER CAPITAL LEASES--CURRENT	0	0	0	0	0	606,330	482,571	344,880	177,493	223,953
TOTAL CURRENT AND ACCRUED LIABILITIES	35,715,615	29,553,468	39,507,027	48,637,302	47,187,857	51,212,331	54,677,396	46,558,550	53,253,736	61,633,662
DEFERRED CREDITS										
CUSTOMER ADVANCES FOR CONSTRUCTION	315,292	245,443	167,891	239,555	485,386	442,176	467,070	555,251	422,648	240,532
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	14,127,094	19,208,718	27,149,072	43,751,956	39,317,877	44,817,671	57,784,795	65,067,717	41,739,786	27,233,843
DEFERRED GAINS FROM DISP.OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
OTHER DEFERRED CREDITS	1,230,104	1,698,989	1,504,817	2,225,386	2,715,928	941,288	4,405,042	9,682,592	10,525,951	10,319,131
UNAMORTIZED GAIN ON REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED DEFERRED INCOME TAXES	0	0	769,529	2,732,494	19,581,445	30,689,765	46,190,816	41,626,720	77,563,624	87,063,687
TOTAL DEFERRED CREDITS	15,672,490	21,153,150	29,591,309	48,949,391	62,100,636	76,890,900	108,847,723	116,932,280	130,252,009	124,857,193
TOTAL LIABILITIES AND OTHER CREDITS	$643,281,319	$715,703,662	$856,961,852	$1,069,174,763	$1,227,312,539	$1,291,499,427	$1,385,006,722	$1,394,286,514	$1,403,491,942	$1,359,724,591

WWP.3

WWPGAS: 3
MAY 31, 1989

WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY OPERATING INCOME										
OPERATING REVENUES	$256,091,644	$290,462,615	$317,660,605	$346,852,831	$338,812,374	$413,310,280	$459,453,595	$389,866,588	$398,508,782	$438,982,655
OPERATING EXPENSES:										
OPERATION EXPENSES	173,803,058	207,181,472	208,987,701	211,354,945	210,973,929	232,979,071	248,027,823	182,829,357	184,713,113	199,506,707
MAINTENANCE EXPENSES	8,435,707	9,527,227	8,971,394	10,494,687	9,424,554	15,802,275	16,138,792	14,411,535	15,736,327	17,399,081
DEPRECIATION EXPENSE	12,286,085	13,030,621	14,091,770	15,272,381	16,234,317	23,849,291	26,702,530	30,966,832	33,161,439	33,561,564
AMORT. & DEPL. OF UTILITY PLANT	4,197	4,197	4,197	4,197	4,197	4,197	4,197	13,822	1,017,012	4,775,498
AMORT. OF UTILITY PLANT ACQ. ADJ.	0	0	0	0	0	0	0	0	0	198,057
AMORT. OF PROPERTY LOSSES	0	0	0	0	0	0	2,213,485	2,940,828	3,023,268	3,023,268
AMORT. OF CONVERSION EXPENSES	0	0	0	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	15,468,199	15,296,126	17,676,369	20,470,053	24,270,492	30,584,734	32,533,354	33,656,064	32,638,214	36,139,373
INCOME TAXES - FEDERAL	942,234	(1,032,116)	1,738,005	1,897,236	(9,020,264)	693,529	6,281,839	6,934,804	24,499,762	37,978,634
- OTHER	304,731	180,638	770,177	303,895	(155,527)	619,885	765,162	818,774	449,473	1,491,945
PROVISION FOR DEFERRED INCOME TAXES	0	0	769,529	1,962,965	16,877,306	13,551,163	16,246,718	14,693,569	14,411,410	9,410,755
PROVISION FOR DEFERRED INCOME TAXES - CR.	0	0	0	0	0	0	(727,553)	(1,184,209)	(1,241,151)	(7,360,895)
INVESTMENT TAX CREDIT ADJ. - NET	4,950,571	5,081,624	7,940,354	12,390,643	(4,434,079)	5,499,794	12,992,269	7,307,711	(1,627,931)	(1,627,944)
GAINS FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY OPERATING EXPENSES	216,194,782	249,269,789	260,949,496	274,151,002	264,174,925	323,583,939	361,178,616	293,389,087	306,780,936	334,496,043
NET UTILITY OPERATING INCOME	39,896,862	41,192,826	56,711,109	72,701,829	74,637,449	89,726,341	98,274,979	96,477,501	91,727,846	$104,486,612
OTHER INCOME AND DEDUCTIONS										
OTHER INCOME:										
NONUTILITY OPERATING INCOME	8,425	(8,746)	5,251	6,162	8,113	13,698	23,196	(112,217)	(53,183)	($147,388)
EQUITY IN EARNINGS OF SUBSIDIARY COMPANIES	3,816,878	4,798,762	5,184,116	5,773,146	6,104,751	5,356,027	5,302,228	3,113,547	3,843,865	6,006,580
INTEREST & DIVIDEND INCOME	90,431	109,665	6,292,232	6,546,481	1,845,108	2,097,485	1,311,430	1,922,072	1,553,382	781,376
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	1,597,628	2,231,800	6,142,951	10,249,339	19,991,351	18,078,748	20,209,717	12,929,517	530,945	147,191
MISCELLANEOUS NONOPERATING INCOME	110,628	104,221	555,330	427,675	65,340	76,282	280,812	166,743	(26,681)	10,317
GAIN ON DISPOSITION OF PROPERTY	60,334	14,197	584,104	58,723	80,895	16,748	74,386	70,612	309,898	22,314
TOTAL OTHER INCOME	5,684,324	7,249,899	18,763,984	23,061,526	28,095,558	25,638,988	27,201,769	18,090,274	6,158,226	6,820,390
OTHER INCOME DEDUCTIONS:										
LOSS ON DISPOSITION OF PROPERTY	99,251	22,800	25,877	312,282	916,103	95,057	34,413	1,360,324	51,055	177,691
MISCELLANEOUS AMORTIZATION	0	0	0	0	0	0	6,664	39,600	51,013	50,977
MISCELLANEOUS INCOME DEDUCTIONS	572,662	550,923	595,352	347,152	415,740	8,372,727	1,390,297	2,789,368	(1,017,700)	2,702,470
TOTAL OTHER INCOME DEDUCTIONS	671,913	573,723	621,229	659,434	1,331,843	8,467,784	1,431,374	4,189,292	(915,632)	2,931,138
TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS:										
TAXES OTHER THAN INCOME TAXES	0	0	0	0	0	3,469	19,424	33,683	50,372	40,659
INCOME TAXES - FEDERAL	(306,331)	(212,591)	2,948,704	5,241,143	(14,521)	52,635	25,087	(1,030,630)	1,154,857	(67,527)
- OTHER	(12,535)	(6,406)	181,780	182,354	(1,962)	2,522	919	(52,264)	41,953	(2,977)
PROVISION FOR DEFERRED INCOME TAXES	0	0	0	0	0	0	0	6,651,440	762,363	1,154,988
PROVISION FOR DEFERRED INCOME TAXES - CR.	0	0	0	0	0	(2,442,843)	(18,114)	(3,558,124)	(275,582)	(1,600,000)
INVESTMENT TAX CREDIT ADJ. - NET	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDITS	0	0	0	0	0	0	(25,145)	(24,789)	(21,700,000)	(12,878,000)
TOTAL TAXES ON OTHER INCOME & DEDUCTIONS	(318,866)	(218,997)	3,130,484	5,423,497	(16,483)	(2,384,217)	2,171	2,019,316	(19,966,037)	(13,352,857)
NET OTHER INCOME & DEDUCTIONS	$5,331,277	$6,895,173	$15,012,271	$16,978,595	$26,780,198	$19,555,421	$25,768,224	$11,881,666	$27,039,895	$17,242,109

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WWPGAS: 4
MAY 31, 1989

WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME (CONTINUED)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INTEREST CHARGES										
INTEREST ON LONG-TERM DEBT	$21,971,737	$25,222,979	$33,899,554	$40,214,773	$50,753,640	$54,451,811	$54,206,260	$52,843,788	$50,024,609	$49,048,647
AMORT. OF DEBT DISC. AND EXPENSE	128,171	122,994	400,368	610,683	581,549	387,950	751,105	645,552	815,085	931,539
AMORT. OF LOSS IN REACQUIRED DEBT	0	0	0	0	0	2,739	2,528	10,544	103,214	104,112
AMORT. OF PREMIUM ON DEBT-CREDIT	(50,682)	(49,122)	(49,159)	(46,206)	(34,065)	(34,229)	(34,304)	(33,145)	(33,199)	(29,366)
AMORT. OF GAIN ON REACQUIRED DEBT-CREDIT	0	0	0	0	0	0	0	(9,062)	0	0
INTEREST ON DEBT TO ASSOC. COMPANIES	66,072	91,892	311,559	505,263	242,127	178,748	22,137	0	0	0
OTHER INTEREST EXPENSE	(3,768,898)	(6,341,319)	(8,584,345)	(10,450,027)	1,682,078	390,516	668,878	304,609	466,526	651,523
ALLOW. FOR BORROWED FUNDS USED DURING CONSTN.	0	0	0	0	(19,514,922)	(12,012,377)	(12,975,369)	(7,817,462)	(722,564)	(331,651)
NET INTEREST CHARGES	18,346,400	19,047,424	25,977,977	30,834,486	33,710,407	43,365,158	42,641,235	45,944,824	50,653,671	50,374,804
INCOME BEFORE EXTRAORDINARY ITEMS	26,881,739	29,040,575	45,745,403	58,845,938	67,707,240	65,916,604	81,401,968	62,414,343	68,114,070	71,353,917
							0			
							0			
EXTRAORDINARY ITEMS										
NET EXTRAORDINARY ITEMS	0	0	0	0	0	0	0	(55,492,221)	0	0
LESS: INCOME TAXES - FEDERAL AND OTHER	0	0	0	0	0	0	0	(22,635,696)	0	0
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	0	0	0	0	(32,856,525)	0	0
NET INCOME	$26,881,739	$29,040,575	$45,745,403	$58,845,938	$67,707,240	$65,916,604	$81,401,968	$29,557,818	$68,114,070	$71,353,917

WWP.5

WWPGAS: 5
MAY 31, 1989

WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF UNAPPROPRIATED RETAINED EARNINGS, AND UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
STATEMENT OF UNAPPROPRIATED RET. EARNINGS										
BALANCE AT BEGINNING OF YEAR *	$45,767,394	$49,049,783	$48,478,707	$58,447,099	$67,990,648	$76,818,547	$75,376,765	$81,970,225	$39,104,620	$30,826,781
CREDITS:										
BALANCE TRANSFERRED FROM INCOME	23,064,860	24,241,813	40,561,287	53,072,791	61,602,489	60,560,577	76,099,739	26,444,271	64,270,205	65,347,337
MISCELLANEOUS CREDITS	2,508,740	2,530,040	3,941,179	4,148,886	5,790,927	4,212,610	0	0	0	0
TOTAL CREDITS	25,573,600	26,771,853	44,502,466	57,221,677	67,393,416	64,773,187	76,099,739	26,444,271	64,270,205	65,347,337
DEBITS:										
APPROPRIATIONS OF RETAINED EARNINGS	0	0	0	0	0	0	0	0	592,294	0
DIVIDENDS DECLARED - COMMON STOCK	18,804,134	21,549,929	27,800,610	37,223,378	45,790,440	50,825,139	52,857,044	54,374,242	55,135,750	55,260,786
DIVIDENDS DECLARED - PREFERRED STOCK	2,531,250	5,793,000	6,733,464	10,454,750	11,819,250	15,389,830	16,649,235	17,418,186	16,820,000	14,994,636
MISCELLANEOUS DEBITS	0	0	0	0	0	0	0	0	0	2,090,132
TOTAL DEBITS	21,335,384	27,342,929	34,534,074	47,678,128	57,609,690	66,214,969	69,506,279	71,792,428	72,548,044	72,345,554
BALANCE AT END OF YEAR	$50,005,610	$48,478,707	$58,447,099	$67,990,648	$77,774,374	$75,376,765	$81,970,225	$36,622,068	$30,826,781	$23,828,564
UNAPPROPRIATED UNDISTRIBUTED SUBS. EARNINGS										
BALANCE AT BEGINNING OF YEAR	$7,559,253	$9,409,431	$12,220,193	$14,005,170	$16,171,568	$17,441,219	$18,584,636	$23,886,864	$27,000,411	$30,844,276
EQUITY IN EARNINGS FOR YEAR	3,816,878	4,798,762	5,184,116	5,773,146	6,104,751	5,356,027	5,302,228	3,113,547	3,843,865	6,006,580
DIVIDENDS RECEIVED	1,966,700	1,988,000	3,514,500	3,606,800	4,835,100	4,082,500	0	0	0	0
OTHER CHANGES	0	0	115,361	52	0	(130,110)	0	0	0	0
BALANCE AT END OF YEAR	$9,409,431	$12,220,193	$14,005,170	$16,171,568	$17,441,219	$18,584,636	$23,886,864	$27,000,411	$30,844,276	$36,850,856

* RETAINED EARNINGS BEGINNING BALANCE FOR 1987 DOES NOT EQUAL THE ENDING BALANCE FOR 1986 DUE TO AN ADJUSTMENT PER COMPANY.

WWP.6

WWPGAS: 6TC
MAY 31, 1989

WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$27,046,027	$31,123,682	$31,191,145	$38,927,430	$34,781,657	$38,375,063	$39,288,754	$29,389,330	$25,737,311	$29,143,362
COMMERCIAL SALES	21,927,023	26,666,165	27,680,769	36,274,868	33,058,539	35,438,863	35,712,502	26,182,539	22,262,113	24,341,698
INDUSTRIAL SALES	57,276,327	72,441,310	62,084,107	59,199,259	51,995,289	55,509,890	51,194,683	23,982,515	12,123,190	7,115,249
OTHER SALES	12,213,553	2,351,385	0	483,703	0	0	0	0	0	94,075
OTHER OPERATING REVENUES	2,642	1,221	43,163	3,896	744,702	1,665,043	2,498,056	6,007,188	9,529,981	7,292,933
TOTAL OPERATING REVENUES	118,465,572	132,583,763	120,999,184	134,889,156	120,580,187	130,988,859	128,693,995	85,561,572	69,652,595	67,987,317
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	0	0	0	0	0	0	0	0	0	0
NATURAL GAS	97,886,193	113,540,045	101,618,960	109,764,226	93,491,804	98,780,938	95,532,379	57,929,682	36,093,747	36,951,465
UNDERGROUND STORAGE	270,783	370,770	297,894	327,636	303,766	452,142	372,172	302,171	349,545	323,262
OTHER STORAGE	0	0	0	0	0	0	0	0	0	0
TRANSMISSION	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION	1,438,865	1,406,177	1,517,805	1,462,522	1,315,970	1,515,752	1,630,146	1,658,816	1,942,834	2,250,658
CUSTOMER ACCOUNTS	1,226,506	1,299,682	1,638,681	2,091,645	2,105,946	2,002,711	2,108,163	2,466,866	2,651,676	3,304,135
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	423,031	365,604	353,174	366,601	342,611	393,819	494,953	499,246	387,085	401,980
SALES	38,234	79,886	127,652	128,588	172,284	283,085	407,425	315,288	220,482	297,488
ADMINISTRATIVE AND GENERAL	3,341,215	3,711,647	4,466,649	5,167,043	5,183,069	5,808,451	6,170,562	6,346,591	6,204,233	7,718,990
WEATHERIZATION	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATION AND MAINT. EXPENSES	104,624,827	120,773,811	110,020,815	119,308,261	102,915,450	109,236,898	106,715,800	69,518,660	47,849,602	51,247,978
DEPRECIATION	1,849,763	1,971,680	2,049,645	2,175,167	2,338,459	2,547,292	2,674,304	2,825,521	3,023,062	3,159,936
AMORTIZATION	0	0	0	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	4,016,386	4,173,870	4,315,109	5,201,555	5,660,105	6,165,478	6,123,663	5,132,515	5,325,657	4,762,488
INCOME TAXES - FEDERAL	1,714,623	718,703	(132,487)	1,401,918	120,367	2,500,110	3,078,812	300,067	3,616,165	3,505,270
- OTHER	54,773	30,370	143,928	(26,250)	(23,304)	62,910	31,024	40,547	(3,984)	44,160
PROV. FOR DEFERRED INCOME TAXES	0	0	26,861	94,207	135,573	174,993	239,770	301,173	355,410	306,818
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	0	0	0	29,820	(1,333,157)
INVESTMENT TAX CREDIT ADJ. - NET	179,954	82,708	208,220	288,493	(106,341)	100,109	216,606	253,974	(49,308)	(49,308)
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	112,440,326	127,751,142	116,632,091	128,443,351	111,040,309	120,787,790	119,079,979	78,372,457	60,146,424	61,644,185
NET GAS OPERATING INCOME	$6,025,246	$4,832,621	$4,367,093	$6,445,805	$9,539,878	$10,201,069	$9,614,016	$7,189,115	$9,506,171	$6,343,132
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	22.83%	23.47%	25.78%	28.86%	28.85%	29.30%	30.53%	34.35%	36.95%	42.87%
COMMERCIAL SALES	18.51	20.11	22.88	26.89	27.42	27.05	27.75	30.60	31.96	35.80
INDUSTRIAL SALES	48.35	54.64	51.31	43.89	43.12	42.38	39.78	28.03	17.41	10.47
OTHER SALES	10.31	1.77	0.00	0.36	0.00	0.00	0.00	0.00	0.00	0.14
OTHER GAS REVENUES	0.00	0.00	0.04	0.00	0.62	1.27	1.94	7.02	13.68	10.73
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

WWP.6S

WWPGASST: 6ST
MAY 31, 1989

WASHINGTON WATER POWER COMPANY ** WASHINGTON OPERATIONS ONLY **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$22,038,745	$25,211,028	$25,272,576	$31,419,974	$28,017,703	$31,041,467	$31,563,022	$23,468,048	$20,363,186	$23,078,588
COMMERCIAL SALES	16,257,497	19,699,090	20,380,537	26,872,016	24,567,521	27,383,967	27,414,176	19,891,356	16,888,338	18,315,094
INDUSTRIAL SALES	33,672,033	39,208,959	35,762,616	37,682,097	34,742,637	36,307,529	34,210,793	17,135,695	8,291,804	4,926,236
OTHER SALES	7,892,398	1,530,552	0	323,936	0	0	0	0	0	93,222
OTHER OPERATING REVENUES	2,140	1,165	27,848	1,727	477,604	1,201,067	1,784,088	5,311,517	7,184,154	4,688,760
TOTAL OPERATING REVENUES	79,862,813	85,650,794	81,443,577	96,299,750	87,805,465	95,934,030	94,972,079	65,806,616	52,727,482	51,101,900
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	0	0	0	0	0	0	0	0	0	0
NATURAL GAS	62,976,285	71,068,742	65,925,181	76,394,456	66,789,677	70,369,774	68,568,403	43,355,076	26,527,081	27,959,401
UNDERGROUND STORAGE	174,980	241,371	189,877	219,418	194,655	326,128	258,288	212,550	245,867	229,159
OTHER STORAGE	0	0	0	0	0	0	0	0	0	0
TRANSMISSION	0	0	0	0	0	0	0	0	0	0
DISTRIBUTION	1,020,586	1,019,063	1,059,036	1,026,720	888,782	1,043,601	1,090,317	1,151,646	1,330,902	1,625,056
CUSTOMER ACCOUNTS	942,222	991,312	1,263,073	1,637,402	1,658,590	1,549,818	1,640,097	1,905,163	1,994,939	2,508,104
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	325,822	271,052	257,487	270,817	255,897	293,908	372,540	393,433	305,499	303,635
SALES	28,712	61,156	98,251	98,566	133,182	197,714	284,052	183,873	152,322	217,664
ADMINISTRATIVE AND GENERAL	2,650,651	2,910,634	3,329,188	3,962,945	4,129,568	4,668,867	4,912,753	5,012,290	4,816,655	6,078,966
WEATHERIZATION	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATION AND MAINT. EXPENSES	68,119,258	76,563,330	72,122,093	83,610,324	74,050,351	78,449,810	77,126,450	52,214,031	35,373,265	38,921,985
DEPRECIATION	1,384,341	1,475,017	1,522,252	1,623,035	1,738,119	1,923,182	2,004,109	2,119,619	2,200,520	2,342,528
AMORTIZATION	0	0	0	0	C	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	3,734,749	3,961,454	4,063,417	4,959,312	5,374,459	5,859,834	5,798,365	4,768,174	4,892,998	4,424,354
INCOME TAXES - FEDERAL	1,599,206	310,465	125,237	1,128,785	71,497	1,860,735	2,751,929	667,392	3,081,083	449,040
- OTHER	0	0	0	0	0	0	0	0	0	0
PROV. FOR DEFERRED INCOME TAXES	0	0	0	0	98,875	126,357	0	0	0	0
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	0	0	0	0	0
INVESTMENT TAX CREDIT ADJ. - NET	114,378	45,829	138,599	186,307	(59,217)	77,548	(26,329)	(33,209)	(30,626)	(30,626)
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	74,951,932	82,356,095	77,971,598	91,507,763	81,274,084	88,297,466	87,654,524	59,736,007	45,517,240	46,107,281
NET GAS OPERATING INCOME	$4,910,881	$3,294,699	$3,471,979	$4,791,987	$6,531,381	$7,636,564	$7,317,555	$6,070,609	$7,210,242	$4,994,619
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	27.60%	29.43%	31.03%	32.63%	31.91%	32.36%	33.23%	35.66%	38.62%	45.16%
COMMERCIAL SALES	20.36	23.00	25.02	27.90	27.98	28.54	28.87	30.23	32.03	35.84
INDUSTRIAL SALES	42.16	45.78	43.91	39.13	39.57	37.85	36.02	26.04	15.73	9.64
OTHER SALES	9.88	1.79	0.00	0.34	0.00	0.00	0.00	0.00	0.00	0.18
OTHER GAS REVENUES	0.00	0.00	0.03	0.00	0.54	1.25	1.88	8.07	13.63	9.18
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
STATEMENT OF CASH FLOWS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
NET CASH FLOW FROM OPERATING ACTIVITIES:										
NET INCOME	$27,423,779	$29,582,615	$46,287,443	$59,388,075	$67,707,240	$65,916,604	$81,401,968	$62,414,343	$68,114,070	$71,353,917
NONCASH CHARGES (CREDITS) TO INCOME:										
DEPRECIATION & DEPLETION	12,618,343	13,405,896	14,641,376	15,920,089	16,875,632	24,522,578	27,392,539	31,679,305	33,863,050	34,466,922
AMORTIZATION	128,171	122,994	351,209	564,476	2,057,402	2,051,028	5,048,149	6,702,977	6,701,626	10,389,107
DEFERRED INCOME TAXES (NET)	0	0	769,529	1,962,965	16,877,306	13,551,163	15,501,051	16,602,676	13,657,040	1,604,848
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	(479,845)	(3,626,141)	(7,280,526)	(5,947,089)	(43,940,352)	(24,591,331)	12,967,124	7,282,922	(23,327,931)	(14,505,944)
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	790,940
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	217,280
NET INC.(DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	6,733,497
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	(147,191)
(LESS) UNDIST.EARNINGS FROM SUB.COMPANIES	0	0	0	0	0	0	0	0	0	(6,006,580)
OTHER (NET):	(2,392,218)	(3,352,802)	(2,211,656)	(2,694,002)	(1,151,499)	3,553,200	(107,993,592)	(23,860,526)	(5,097,374)	38,311,009
NET CASH PROVIDED BY OPERATING ACTIVITIES	$37,298,230	$36,132,562	$52,557,375	$69,194,514	$58,425,729	$85,003,242	$34,317,239	$100,821,697	$93,910,481	$143,207,805
CASH FLOWS FROM INVESTMENT ACTIVITIES:										
GROSS ADDITIONS TO: UTILITY PLANT	($53,268,108)	($77,446,402)	($139,504,342)	($203,186,926)	($166,930,490)	($88,854,963)	($103,581,796)	($99,777,270)	($35,339,827)	($28,749,643)
NUCLEAR FUEL	0	0	0	0	(1,008,132)	(361,895)	(399,557)	3,703,236	0	0
COMMON UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
NONUTILITY PLANT	0	0	0	0	0	0	0	0	(20,201)	(910,763)
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	147,191
OTHER (NET):	0	8,707,766	15,220,880	22,549,973	39,506,273	30,091,125	35,114,379	27,682,869	1,253,509	0
CASH OUTFLOWS FOR PLANT	(53,268,108)	(68,738,636)	(124,283,462)	(180,636,953)	(128,432,349)	(59,125,733)	(68,866,974)	(68,391,165)	(34,106,519)	(29,513,215)
ACQUISITION OF OTHER NONCURRENT ASSETS	0	0	0	0	0	0	0	0	0	0
PROCEEDS FROM DISPOSAL OF NONCURRENT ASSETS	0	0	0	0	9,129,222	0	0	19,500,000	0	4,742,261
INVESTMENTS IN ASSOC. & SUBSIDIARY COMPANIES	(1,000,000)	(400,000)	(275,000)	(145,000)	(1,321,215)	(4,564,710)	(21,743)	0	0	0
CONTRIBUTIONS FROM ASSOC.& SUBSIDIARY COMPANIES	0	0	0	0	0	0	0	0	0	0
LOANS MADE OR PURCHASED	0	0	0	0	0	0	0	0	0	0
COLLECTIONS ON LOANS	0	0	0	0	0	0	0	0	0	0
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	0
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	0
NET INC. (DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	0
OTHER (NET):	(13,775,818)	(5,074,406)	1,375,486	(4,080,898)	982,201	4,033,127	46,151	20,838,658	3,394,139	5,074,209
NET CASH PROVIDED BY INVESTING ACTIVITIES	($68,043,926)	($74,213,042)	($123,182,976)	($184,862,851)	($119,642,141)	($59,657,316)	($68,842,566)	($28,052,507)	($30,712,380)	($19,696,745)
CASH FLOWS FROM FINANCING ACTIVITIES:										
PROCEEDS FROM ISSUANCE OF: LONG-TERM BEBT	0	0	40,000,000	60,000,000	60,000,000	60,000,000	0	80,000,000	0	$105,000,000
PREFERRED STOCK	0	30,000,000	15,000,000	25,000,000	0	70,000,000	45,000,000	20,000,000	0	0
COMMON STOCK	3,275,080	32,329,600	44,244,248	77,489,456	45,843,055	15,447,134	15,736,986	12,601,818	2,415,067	944,882
OTHER:	65,000,000	86,000,000	13,798,567	(20,145,637)	10,203,844	10,951,661	5,317,837	84,003,727	17,000,000	0
NET INCREASE IN SHORT-TERM DEBT	0	0	0	31,500,000	19,500,000	0	(17,500,000)	19,800,000	21,300,000	0
CASH PROVIDED BY OUTSIDE SOURCES	68,275,080	148,329,600	113,042,815	173,843,819	135,546,899	156,398,795	48,554,823	216,405,545	40,715,067	105,944,882
PAYMENTS FOR RETIREMENT OF: LONG-TERM DEBT	(1,194,000)	(696,000)	(916,876)	(974,043)	(453,000)	(50,642,000)	(862,000)	(65,148,000)	(49,905,000)	(77,056,000)
PREFERRED STOCK	0	0	0	0	0	(25,000,000)	0	(30,000,000)	0	(61,075,000)
COMMON STOCK	0	0	0	0	0	0	0	0	0	0
OTHER:	(15,000,000)	(82,210,191)	(6,966,264)	(9,523,311)	(16,267,797)	(6,387,752)	(13,167,496)	(122,234,306)	17,947,582	(357,037)
NET DECREASE IN SHORT-TERM DEBT	0	0	0	0	0	(33,500,000)	0	0	0	(20,700,000)
DIVIDENDS ON PREFERRED STOCK	(2,531,250)	(5,793,000)	(6,733,464)	(10,454,750)	(11,819,250)	(15,389,830)	0	(17,418,186)	(16,820,000)	(14,994,636)
DIVIDENDS ON COMMON STOCK	(18,804,134)	(21,549,929)	(27,800,610)	(37,223,378)	(45,790,440)	(50,825,139)	0	(54,374,243)	(55,135,750)	(55,260,786)
NET CASH PROVIDED BY FINANCING ACTIVITIES	$30,745,696	$38,080,480	$70,625,601	$115,668,337	$61,216,412	($25,345,926)	$34,525,327	($72,769,190)	($63,198,101)	($123,498,577)
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NET (INCREASE) DECREASE IN CASH & CASH EQUIVALENTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,483
	============	============	============	============	============	============	============	============	============	============
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127
CASH AND CASH EQUIVALENTS AT END OF YEAR	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,769,127	$2,781,610

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WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PRODUCTION AND STORAGE PLANT	12,294,524	12,659,275	13,407,215	13,440,819	13,322,916	13,373,942	13,372,749	13,384,578	13,412,759	13,463,885
TRANSMISSION AND DISTRIBUTION PLANT	62,692,092	64,601,810	66,508,572	67,778,634	69,345,763	72,073,590	74,750,864	79,851,262	83,318,204	87,644,775
GENERAL PLANT	9,062,722	9,770,956	10,523,053	11,532,152	12,723,608	14,301,226	17,128,796	14,169,756	15,731,085	16,154,012
TOTAL GAS PLANT IN SERVICE	84,049,338	87,032,041	90,438,840	92,751,605	95,392,287	99,748,758	105,252,409	107,405,596	112,462,048	117,262,672
PROPERTY HELD FOR FUTURE USE	0	0	0	0	0	0	0	0	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	19,416,587	21,238,628	23,300,956	25,332,945	27,480,628	30,024,905	32,444,895	33,642,901	36,443,866	39,089,724
NET GAS PLANT	$64,632,751	$65,793,413	$67,137,884	$67,418,660	$67,911,659	$69,723,853	$72,807,514	$73,762,695	$76,018,182	$78,172,948
CONSTRUCTION WORK IN PROGRESS	$187,359	$257,471	$39,654	$92,691	$717,208	$109,922	$251,997	$261,701	$331,571	$560,864
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	357,856,695	334,701,708	278,848,710	254,831,953	241,170,391	246,881,271	267,028,147	196,314,496	157,611,967	148,229,064
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	0	0	90,833,283	113,322,732
GAS RECEIVED FROM STORAGE	50,295,715	0	0	0	41,041,675	8,319,113	429,671	0	0	8,608,523
TOTAL GAS RECEIVED	408,152,410	334,701,708	278,848,710	254,831,953	282,212,066	255,200,384	267,457,818	196,314,496	248,445,250	270,160,319
GAS SOLD	411,656,889	336,375,558	278,199,504	257,035,126	227,303,042	254,407,326	264,653,380	184,951,495	153,421,850	146,165,286
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	0	0	90,833,283	113,322,732
GAS USED BY COMPANY	0	0	0	0	0	0	0	0	0	0
GAS DELIVERED TO STORAGE	0	0	0	0	54,681,000	0	5,000,000	5,477,671	0	6,045,933
GAS UNACCOUNTED FOR	(3,504,479)	(1,673,850)	649,206	(2,203,173)	228,024	793,058	(2,195,562)	5,885,330	4,190,117	4,626,368
TOTAL GAS DELIVERED	408,152,410	334,701,708	278,848,710	254,831,953	282,212,066	255,200,384	267,457,818	196,314,496	248,445,250	270,160,319
UNACCOUNTED FOR TO TOTAL GAS RECEIVED	(0.86)	(0.50)	0.23	(0.86)	0.08	0.31	(0.82)	3.00	1.69	1.71
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	2.20	2.27	2.27	2.35	2.45	2.55	2.54	2.63	2.69	2.69
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	9.32	7.35	6.50	9.56	14.05	14.63	13.20	9.75	12.51	8.11
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	11,134,061	11,300,883	11,433,447	11,487,693	11,600,496	11,758,944	11,941,744	12,266,467	12,475,512	12,684,263
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	77,385	79,030	79,883	80,564	80,673	83,650	85,674	86,169	87,422	89,078
NUMBER OF CUSTOMERS - AVERAGE	73,869	75,752	75,408	75,540	75,420	76,788	78,089	80,566	83,291	85,284
AVERAGE B.T.U. CONTENT PER CU. FT.	1,050	1,051	1,052	1,056	1,047	1,043	1,043	1,016	1,030	1,015

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WASHINGTON WATER POWER COMPANY ** WASHINGTON OPERATIONS ONLY **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PRODUCTION AND STORAGE PLANT	7,944,721	8,241,189	8,545,759	9,001,318	8,537,326	9,646,625	9,280,688	9,414,712	9,434,535	9,544,548
TRANSMISSION AND DISTRIBUTION PLANT	48,418,365	49,695,255	50,897,002	51,839,124	53,005,409	54,978,507	56,844,451	60,841,606	62,617,781	65,494,042
GENERAL PLANT	6,687,499	7,183,894	7,791,543	8,462,320	9,497,392	10,722,924	12,792,611	10,437,226	11,680,542	11,903,505
TOTAL GAS PLANT IN SERVICE	63,050,585	65,120,338	67,234,304	69,302,762	71,040,127	75,348,056	78,917,750	80,693,544	83,732,858	86,942,095
PROPERTY HELD FOR FUTURE USE	0	0	0	0	0	0	0	0	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	14,706,906	16,021,901	17,468,172	19,042,463	20,583,714	22,728,348	24,373,232	25,323,218	26,493,850	28,999.552
NET GAS PLANT	$48,343,679	$49,098,437	$49,766,132	$50,260,299	$50,456,413	$52,619,708	$54,544,518	$55,370,326	$57,239,008	$57,9[illegible]43
CONSTRUCTION WORK IN PROGRESS	$138,888	$181,518	$32,636	$77,234	$533,426	$68,873	$167,582	$261,701	$158,382	$307,645
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	227,700,826	204,914,216	180,939,351	177,755,057	174,197,373	175,557,272	189,357,670	149,055,707	115,803,817	112,004,845
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	0	0	56,838,547	71,433,963
GAS RECEIVED FROM STORAGE	9,312,599	0	0	0	29,644,402	6,000,576	304,693	0	0	8,608,523
TOTAL GAS RECEIVED	237,013,425	204,914,216	180,939,351	177,755,057	203,841,775	181,557,848	189,662,363	149,055,707	172,642,364	192,047,331
GAS SOLD	239,265,722	205,960,453	180,519,138	178,306,714	161,931,709	180,895,706	190,378,353	140,014,179	117,732,259	113,907,023
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	0	0	0	0	0	56,838,547	71,433,963
GAS USED BY COMPANY	0	0	0	0	0	0	0	0	0	0
GAS DELIVERED TO STORAGE	0	0	0	0	39,496,086	0	3,545,650	4,159,031	0	6,045,933
GAS UNACCOUNTED FOR	(2,252,297)	(1,046,237)	420,213	(551,657)	2,413,980	662,142	(4,261,640)	4,882,497	(1,928,442)	660,412
TOTAL GAS DELIVERED	237,013,425	204,914,216	180,939,351	177,755,057	203,841,775	181,557,848	189,662,363	149,055,707	172,642,364	192,047,331
UNACCOUNTED FOR TO TOTAL GAS RECEIVED	(0.95)	(0.51)	0.23	(0.31)	1.18	0.36	(2.25)	3.28	(1.12)	0.34
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	2.20	2.27	2.26	2.34	2.45	2.55	2.54	2.63	2.63	2.69
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	10.16	6.71	6.98	9.53	12.94	14.51	13.42	10.96	12.60	8.62
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	8,341,422	8,430,283	8,511,829	8,546,124	8,637,324	8,735,727	8,868,476	9,136,128	9,306,719	9,394,373
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	59,846	60,977	61,601	62,126	62,118	64,410	65,642	66,823	67,621	68,726
NUMBER OF CUSTOMERS - AVERAGE	57,156	58,526	58,137	58,207	58,098	59,074	59,966	61,815	63,671	64,985
AVERAGE B.T.U. CONTENT PER CU. FT.	1,050	1,051	1,052	1,056	1,047	1,043	1,043	1,016	1,030	1,015

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WASHINGTON WATER POWER COMPANY ** TOTAL COMPANY OPERATIONS **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$27,046,027	$31,123,682	$31,191,145	$38,927,430	$34,781,657	$38,375,063	$39,288,754	$29,389,330	$25,737,311	$29,143,362
COMMERCIAL SALES	21,927,023	26,666,165	27,680,769	36,274,868	33,058,539	35,438,863	35,712,502	26,182,539	22,262,113	24,341,698
INDUSTRIAL SALES	57,276,327	72,441,311	62,084,107	59,199,259	51,995,289	55,509,890	51,194,683	23,982,515	12,123,190	7,115,249
SALES FOR RESALE (SEE NOTE 2)	12,213,553	2,351,385	0	483,703	0	0	0	0	0	94,075
TOTAL GAS SERVICE REVENUES	$118,462,930	$132,582,543	$120,956,021	$134,885,260	$119,835,485	$129,323,816	$126,195,939	$79,554,384	$60,122,614	$60,694,384
THERMS OF GAS SOLD										
RESIDENTIAL SALES	77,181,471	67,655,410	60,877,323	65,228,586	57,064,240	65,488,162	70,302,830	58,334,976	58,582,174	64,814,450
COMMERCIAL SALES	71,074,049	64,355,264	60,037,540	66,792,014	60,191,840	66,714,945	70,373,317	58,576,250	58,223,768	61,825,138
INDUSTRIAL SALES	223,980,758	197,457,741	157,284,641	124,082,098	110,046,962	122,204,219	123,977,233	68,040,269	36,615,908	19,306,659
SALES FOR RESALE (SEE NOTE 2)	39,420,611	6,907,143	0	932,428	0	0	0	0	0	219,039
TOTAL THERMS OF GAS SOLD	411,656,889	336,375,558	278,199,504	257,035,126	227,303,042	254,407,326	264,653,380	184,951,495	153,421,850	146,165,286
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	64,601	65,963	65,503	65,502	65,180	66,210	67,121	69,145	71,432	73,117
COMMERCIAL SALES	8,964	9,488	9,611	9,746	9,958	10,315	10,702	11,157	11,603	11,903
INDUSTRIAL SALES	303	301	294	291	282	263	266	264	256	252
SALES FOR RESALE (SEE NOTE 2)	0	0	0	1	0	0	0	0	0	12
TOTAL GAS CUSTOMERS	73,868	75,752	75,408	75,540	75,420	76,788	78,089	80,566	83,291	85,284
AVE. GAS SERVICE REVENUE/THERM SOLD (CENTS)										
RESIDENTIAL SALES	35.04	46.00	51.24	59.68	60.95	58.60	55.89	50.38	43.93	44.96
COMMERCIAL SALES	30.85	41.44	46.11	54.31	54.92	53.12	50.75	44.70	38.24	39.37
INDUSTRIAL SALES	25.57	36.69	39.47	47.71	47.25	45.42	41.29	35.25	33.11	36.85
SALES FOR RESALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.95
TOTAL	28.78	39.42	43.48	52.48	52.72	50.83	47.68	43.01	39.19	41.52
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$419	$472	$476	$594	$534	$580	$585	$425	$360	$399
COMMERCIAL SALES	2,446	2,811	2,880	3,722	3,320	3,436	3,337	2,347	1,919	2,045
INDUSTRIAL SALES	189,031	240,669	211,170	203,434	184,380	211,064	192,461	90,843	47,356	28,235
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	7,840
TOTAL	1,604	1,750	1,604	1,786	1,589	1,684	1,616	987	722	712
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	1,195	1,026	929	996	875	989	1,047	844	820	886
COMMERCIAL SALES	7,929	6,783	6,247	6,853	6,045	6,468	6,576	5,250	5,018	5,194
INDUSTRIAL SALES	739,210	656,006	534,982	426,399	390,237	464,655	466,080	257,728	143,031	76,614
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	18,253
TOTAL	5,573	4,440	3,689	3,403	3,014	3,313	3,389	2,296	1,842	1,714

NOTE 1: One therm is equal to 100,000 B.T.U.
NOTE 2: The 1988 totals for Sales For Resale are Interdepartmental Sales.

WWP.9S

WWPGASST: 9ST
MAY 31, 1989

WASHINGTON WATER POWER COMPANY ** WASHINGTON OPERATIONS ONLY **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$22,038,745	$25,211,028	$25,272,576	$31,419,974	$28,017,703	$31,041,467	$31,563,022	$23,468,048	$20,363,186	$23,078,588
COMMERCIAL SALES	16,257,554	19,699,090	20,380,537	26,872,016	24,567,521	27,383,967	27,414,176	19,891,356	16,888,338	18,315,094
INDUSTRIAL SALES	33,672,033	39,208,960	35,762,616	37,682,097	34,742,637	36,307,529	34,210,793	17,135,695	8,291,804	4,926,236
SALES FOR RESALE (SEE NOTE 2)	0	0	0	323,936	0	0	0	0	0	93,222
TOTAL GAS SERVICE REVENUES	$71,968,332	$84,119,078	$81,415,729	$96,298,023	$87,327,861	$94,732,963	$93,187,991	$60,495,099	$45,543,328	$46,413,140
THERMS OF GAS SOLD										
RESIDENTIAL SALES	62,530,292	54,924,581	49,344,362	52,792,743	46,221,050	53,204,140	56,949,661	47,158,474	47,069,210	52,000,370
COMMERCIAL SALES	51,843,130	47,350,206	43,837,642	49,244,117	44,583,890	51,498,154	54,262,174	44,901,011	44,684,341	46,840,712
INDUSTRIAL SALES	124,892,495	103,685,666	87,337,134	76,269,854	71,126,769	76,193,412	79,166,518	47,954,694	25,978,708	14,846,972
SALES FOR RESALE (SEE NOTE 2)	0	0	0	624,447	0	0	0	0	0	218,969
TOTAL THERMS OF GAS SOLD	239,265,917	205,960,453	180,519,138	178,931,161	161,931,709	180,895,706	190,378,353	140,014,179	117,732,259	113,907,023
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	50,656	51,674	51,221	51,175	50,925	51,656	52,317	53,872	55,402	56,510
COMMERCIAL SALES	6,260	6,617	6,690	6,815	6,964	7,222	7,451	7,746	8,079	8,281
INDUSTRIAL SALES	240	235	226	216	209	196	198	197	190	183
SALES FOR RESALE (SEE NOTE 2)	0	0	0	1	0	0	0	0	0	11
TOTAL GAS CUSTOMERS	57,156	58,526	58,137	58,207	58,098	59,074	59,966	61,815	63,671	64,985
AVE. GAS SERVICE REVENUE/THERM SOLD (CENTS)										
RESIDENTIAL SALES	35.24	45.90	51.22	59.52	60.62	58.34	55.42	49.76	43.26	44.38
COMMERCIAL SALES	31.36	41.60	46.49	54.57	55.10	53.17	50.52	44.30	37.79	39.10
INDUSTRIAL SALES	26.96	37.82	40.95	49.41	48.85	47.65	43.21	35.73	31.92	33.18
SALES FOR RESALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.57
TOTAL	30.08	40.84	45.10	53.82	53.93	52.37	48.95	43.21	38.68	40.75
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$435	$488	$493	$614	$550	$601	$603	$436	$368	$408
COMMERCIAL SALES	2,597	2,977	3,046	3,943	3,528	3,792	3,679	2,568	2,090	2,212
INDUSTRIAL SALES	140,300	166,847	158,242	174,454	166,233	185,242	172,782	86,983	43,641	26,919
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	8,475
TOTAL	1,259	1,437	1,400	1,654	1,503	1,604	1,554	979	715	714
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	1,234	1,063	963	1,032	908	1,030	1,089	875	850	920
COMMERCIAL SALES	8,282	7,156	6,553	7,226	6,402	7,131	7,283	5,797	5,531	5,656
INDUSTRIAL SALES	520,385	441,216	386,447	353,101	340,319	388,742	399,831	243,425	136,730	81,131
SALES FOR RESALE	0	0	0	0	0	0	0	0	0	19,906
TOTAL	4,186	3,519	3,105	3,074	2,787	3,062	3,175	2,265	1,849	1,753

NOTE 1: One therm is equal to 100,000 B

NOTE 2: The 1988 totals for Sales For Rartmental Sales.

ALL.1

TOTALC: 1
AUG 10TH, 1989
FILE: NEWTOTC.WK1

TOTAL MAJOR GAS UTILITIES -- TOTAL COMPANY OPERATIONS
BALANCE SHEET -- ASSETS AND OTHER DEBITS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY PLANT										
UTILITY PLANT	$1,291,637,260	$1,381,230,441	$1,475,959,021	$1,557,052,912	$1,711,698,942	$1,985,273,172	$2,113,566,383	$2,324,506,272	$2,438,088,166	$2,548,993,565
CONSTRUCTION WORK IN PROGRESS	81,169,419	127,485,753	225,276,231	394,918,207	396,636,330	264,567,536	290,759,029	26,533,597	23,425,809	46,649,505
TOTAL UTILITY PLANT	1,372,806,679	1,508,716,194	1,701,235,252	1,951,971,119	2,108,335,272	2,249,840,708	2,404,325,412	2,351,039,869	2,461,513,975	2,595,643,070
LESS ACCUM. PROV. FOR DEPR.AMORT. & DEPL.	270,580,321	298,459,854	326,731,649	359,819,910	387,913,858	432,950,744	475,706,302	522,247,705	579,995,157	642,397,068
NET UTILITY PLANT	1,102,226,358	1,210,256,340	1,374,503,603	1,592,151,209	1,720,421,414	1,816,889,964	1,928,619,110	1,828,792,164	1,881,518,818	1,953,246,002
GAS STORED UNDERGROUND - NONCURRENT	3,847,849	4,218,770	4,312,973	4,370,786	4,866,791	4,866,791	4,866,895	4,866,895	7,709,412	7,709,412
UTILITY PLANT ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS										
NONUTIL. PROP.(LESS ACCUM. DEPR.& AMORT.)	1,626,044	4,313,776	3,825,970	4,299,473	4,673,885	4,411,847	4,121,201	6,585,355	6,311,343	6,103,244
INVESTMENT IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
INVESTMENT IN SUBSIDIARY COMPANIES	26,789,637	31,083,501	35,383,023	38,301,287	42,219,563	45,442,554	59,128,091	64,796,943	81,562,661	67,384,318
OTHER INVESTMENTS	1,029,315	3,339,155	10,279,833	15,247,896	17,059,609	12,140,503	11,530,620	135,556,697	134,167,326	121,572,748
SPECIAL FUNDS	325,000	5,000	0	33,300	2,755	2,755	0	0	0	0
TOTAL OTHER PROPERTY AND INVESTMENTS	29,769,996	38,741,432	49,488,826	57,881,956	63,955,812	61,997,659	74,779,912	206,938,995	222,041,330	195,060,310
CURRENT AND ACCRUED ASSETS										
CASH	8,489,702	8,263,708	5,774,748	3,687,181	2,923,475	8,902,746	11,991,641	5,062,600	5,858,716	4,451,279
SPECIAL DEPOSITS	2,403,897	3,627	3,497	997	997	992	5,992	5,457	2,061,457	1,876,457
WORKING FUNDS	204,872	209,693	375,399	363,767	344,301	374,607	388,265	379,993	351,811	355,048
TEMPORARY CASH INVESTMENTS	0	0	2,200,612	9,785,189	8,535,768	6,035,016	9,291,357	21,500,000	1,750,000	2,576,968
NOTES & ACCTS. REC.(LESS PROV. FOR UNCOLL. AC	117,327,669	114,817,002	131,000,867	148,013,555	154,342,803	162,297,343	181,955,323	145,128,613	165,186,183	133,742,461
RECEIVABLES FROM ASSOC. COMPANIES	11,347,182	20,772,085	12,320,352	10,965,187	5,251,434	6,608,189	6,780,261	10,432,307	11,824,650	17,737,674
MATERIALS AND SUPPLIES	16,895,135	20,658,562	19,745,087	22,284,857	22,711,661	21,512,237	19,128,372	31,607,113	26,710,161	28,990,359
GAS STORED UNDERGROUND - CURRENT	189,237	189,479	189,479	0	7,261,661	4,233,059	5,017,538	5,855,777	11,196,561	9,039,390
LIQUEFIED NATURAL GAS STORED	5,717,998	7,585,188	8,661,616	9,714,127	9,768,446	8,368,167	8,284,152	6,384,185	5,425,661	7,210,389
PREPAYMENTS	1,018,708	2,221,317	1,254,706	3,101,346	3,959,562	4,556,238	6,432,976	9,682,573	8,461,456	10,210,146
ADVANCES FOR GAS EXPLORATION, DEV. & PRODN.	0	0	0	0	0	0	0	0	0	0
OTHER ADVANCES FOR GAS	0	0	0	0	0	0	0	0	0	0
INTEREST AND DIVIDENDS RECEIVABLE	7,231	7,316	97,951	1,168,554	31,623	580,989	332,930	295,545	292,012	289,802
RENTS RECEIVABLE	138,401	(149)	3,334	7,681	101,152	117,041	87,150	114,691	336,225	300,074
ACCRUED UTILITY REVENUES	3,427,942	3,610,446	4,805,041	4,771,951	5,898,501	5,504,837	5,454,729	22,004,455	48,226,295	45,385,007
MISC. CURRENT AND ACCRUED ASSETS	56,880	76,437	85,683	133,606	120,728	11,989	349,474	(140,713)	754,595	2,495,899
TOTAL CURRENT AND ACCRUED ASSETS	167,224,854	178,414,711	186,518,352	213,997,998	221,252,112	229,103,450	255,500,160	258,312,596	288,435,783	264,660,953
DEFERRED DEBITS										
UNAMORTIZED DEBT EXPENSE	4,359,203	4,016,888	5,907,563	6,473,141	7,885,963	8,590,044	8,575,119	22,136,831	22,745,622	24,243,435
EXTRAORDINARY PROPERTY LOSSES *	598,325	128,816	6,537	0	0	0	28,532,564	17,186,918	17,713,824	15,938,363
PRELIM. SURVEY & INVESTIGATION CHARGES	3,052,408	7,159,655	7,012,025	9,784,740	10,496,180	11,019,748	11,118,834	11,113,233	11,315,572	11,734,209
CLEARING ACCOUNTS	313,737	486,916	57,674	72,892	210,696	253,319	151,466	758,803	836,116	373,892
TEMPORARY FACILITIES	0	22,038	0	0	0	0	0	0	0	0
MISCELLANEOUS DEFERRED DEBITS	11,528,817	14,378,436	18,536,078	28,504,452	83,634,569	73,200,725	47,000,822	52,091,662	40,090,152	57,683,460
DEFERRED LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
RESEARCH, DEVELOPMENT & DEMO. EXPENDITURES	25,776	0	4,540	13,595	19,500	0	0	4,779	5,479	5,324
UNAMORTIZED LOSS ON REACQUIRED DEBT	0	0	0	0	75,844	73,105	70,577	2,771,493	2,874,455	4,395,356
ACCUMULATED DEFERRED INCOME TAXES	2,322,706	2,225,211	2,061,527	1,906,839	1,760,354	1,300,295	1,118,810	3,972,259	26,394,530	33,963,431
UNRECOVERED PURCHASED GAS COSTS	10,587,642	9,196,765	13,449,423	13,670,840	16,349,303	16,185,201	12,863,849	(3,496,166)	(6,515,293)	(6,725,028)
TOTAL DEFERRED DEBITS	32,788,614	37,614,725	47,035,367	60,426,499	120,432,409	110,622,437	109,432,041	106,539,812	115,460,457	141,612,442
TOTAL ASSETS AND OTHER DEBITS	$1,335,857,671	$1,469,245,978	$1,661,859,121	$1,928,828,448	$2,130,928,538	$2,223,480,301	$2,373,198,118	$2,405,450,462	$2,515,165,800	$2,562,289,119

*INCLUDES ACCOUNT 182.2-UNRECOVERED PLANT AND

TOTALC: 2

AUG 10TH, 1989

TOTAL MAJOR GAS UTILITIES ** TOTAL COMPANY OPERATIONS **

BALANCE SHEET -- LIABILITIES AND OTHER CREDITS

PROPRIETARY CAPITAL	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
COMMON STOCK ISSUED	$208,336,973	$242,905,516	$290,668,933	$369,500,201	$416,632,782	$435,783,328	$454,310,660	$468,688,123	$474,273,592	$475,904,833
PREFERRED STOCK ISSUED	72,176,305	115,595,115	138,724,057	161,838,012	159,876,481	209,696,131	247,257,266	233,261,211	234,897,032	186,561,527
CAPITAL STOCK SUBSCRIBED	0	0	0	0	0	0	0	0	0	0
STOCK LIABILITY FOR CONVERSION	0	0	0	0	0	0	0	0	0	0
PREMIUM ON CAPITAL STOCK	69,936,392	76,501,549	85,797,565	89,817,770	93,800,837	103,597,783	116,259,455	124,550,788	140,778,945	144,485,345
OTHER PAID-IN CAPITAL	2,044,422	2,197,648	2,436,692	2,657,978	2,862,216	2,989,187	3,141,264	2,774,933	2,826,109	3,410,905
INSTALLMENTS RECEIVED ON CAPITAL STOCK	(35,677)	66,047	83,483	27,082	42,249	21,017	39,771	20,484	7,760	9,603
DISCOUNT ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
CAPITAL STOCK EXPENSE	(1,516,892)	(2,029,421)	(3,031,141)	(3,622,725)	(3,772,313)	(4,304,132)	(5,324,764)	(8,252,324)	(8,725,094)	(5,681,297)
RETAINED EARNINGS	132,096,993	134,351,908	151,634,759	164,081,294	174,138,013	186,281,158	208,969,292	168,537,624	169,872,521	170,753,860
UNAPP. UNDISTRIBUTED SUBSIDIARY EARNINGS	9,575,978	12,759,858	16,085,555	18,911,022	20,882,950	19,481,026	25,428,495	26,648,606	29,984,365	36,062,361
REACQUIRED CAPITAL STOCK	0	0	0	(8,636)	0	0	0	0	0	0
TOTAL PROPRIETARY CAPITAL	492,614,494	582,348,220	682,399,903	803,201,998	864,463,215	953,545,498	1,050,081,439	1,016,229,445	1,043,915,230	1,011,507,137
LONG TERM DEBT										
BONDS	506,645,850	502,743,090	558,209,282	593,351,370	655,735,984	693,658,426	756,670,980	832,796,044	826,315,536	829,549,324
ADVANCES FROM ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER LONG-TERM DEBT	106,515,000	117,734,420	124,231,111	222,655,394	261,786,121	176,800,688	97,456,356	128,076,737	158,538,862	195,127,579
UNAMORTIZED PREMIUM ON LONG-TERM DEBT	754,008	704,886	655,727	609,521	575,456	541,227	506,923	473,778	440,579	411,213
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT	0	0	0	0	(428,387)	(620,197)	(583,257)	(150,582)	(82,130)	(262,147)
TOTAL LONG-TERM DEBT	613,914,858	621,182,396	683,096,120	816,616,285	917,669,174	870,380,144	854,051,002	961,195,977	985,212,847	1,024,825,969
OTHER NONCURRENT LIABILITIES										
OBLIGATIONS UNDER CAPITAL LEASES--NONCURRENT	0	0	0	0	0	1,043,759	683,456	679,213	587,614	425,958
ACCUMULATED OPERATING RESERVES	5,231,487	5,042,470	4,703,667	4,138,104	8,050,431	6,701,356	5,901,302	4,518,845	4,521,395	3,135,795
ACCUMULATED PROVISIONS FOR RATE REFUNDS	0	0	0	0	0	0	0	0	0	4,000,000
TOTAL OTHER NONCURRENT LIABILITIES	5,231,487	5,042,470	4,703,667	4,138,104	8,050,431	7,745,115	6,584,758	5,198,058	5,109,009	7,561,753
CURRENT AND ACCRUED LIABILITIES										
NOTES PAYABLE	34,700,000	53,000,000	55,525,000	25,700,000	16,000,000	34,000,000	58,000,000	47,650,000	54,665,000	37,600,000
ACCOUNTS PAYABLE	96,258,362	91,549,196	105,728,681	104,039,904	123,683,753	118,160,286	113,921,492	74,572,796	88,777,011	107,419,291
PAYABLES TO ASSOCIATED COMPANIES	440,601	11,914,736	2,728,394	2,605,554	2,306,751	6,558,171	10,040,732	349,415	12,149,367	11,059,640
CUSTOMER DEPOSITS	2,523,630	2,892,759	2,536,805	2,836,031	3,146,682	3,526,310	4,202,665	4,600,196	4,300,089	4,186,338
TAXES ACCRUED	21,335,756	13,381,492	17,789,419	19,790,596	11,325,842	22,709,823	28,042,319	27,956,716	32,959,613	46,361,145
INTEREST ACCRUED	10,302,192	12,117,767	13,082,031	25,493,132	30,501,412	31,844,421	31,221,826	28,925,907	27,594,393	28,878,490
DIVIDENDS DECLARED	712,365	795,180	1,018,244	1,028,230	1,049,082	1,136,873	1,289,941	1,298,826	1,406,906	1,419,446
MATURED LONG TERM DEBT	0	0	0	0	0	0	0	0	0	4,200,000
MATURED INTEREST	0	0	0	0	0	0	0	0	0	0
TAX COLLECTIONS PAYABLE	344,378	376,077	318,101	168,858	261,849	291,093	693,867	686,725	1,052,026	1,159,807
MISC. CURRENT & ACCRUED LIABILITIES	3,959,526	4,244,737	4,756,085	4,504,153	5,802,393	6,917,837	7,509,558	8,307,328	10,300,110	12,508,066
OBLIGATIONS UNDER CAPITAL LEASES--CURRENT	0	0	0	0	0	606,330	482,571	344,880	192,369	239,797
TOTAL CURRENT AND ACCRUED LIABILITIES	170,576,810	190,271,944	203,482,760	186,166,458	194,077,764	225,751,144	255,404,971	194,692,789	233,396,884	255,032,020
DEFERRED CREDITS										
CUSTOMER ADVANCES FOR CONSTRUCTION	607,861	3,287,205	3,303,844	3,499,781	3,702,616	3,706,208	1,266,829	1,447,550	1,420,475	1,260,883
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	32,754,766	42,665,073	55,493,498	75,837,039	75,313,322	84,668,105	101,233,668	106,991,723	81,943,424	65,355,869
DEFERRED GAINS FROM DISP.OF UTILITY PLANT	0	0	276,203	276,203	522,462	276,203	276,203	276,203	276,203	276,203
OTHER DEFERRED CREDITS	2,863,694	5,126,816	3,507,421	4,615,726	7,279,002	5,136,259	11,203,440	16,579,962	19,505,241	41,478,142
UNAMORTIZED GAIN ON REACQUIRED DEBT	0	0	0	0	0	0	0	0	0	0
ACCUMULATED DEFERRED INCOME TAXES	17,293,701	19,321,854	25,595,705	34,476,854	59,850,552	72,271,625	93,095,810	102,838,755	144,386,487	154,991,143
TOTAL DEFERRED CREDITS	53,520,022	70,400,948	88,176,671	118,705,603	146,667,954	166,058,400	207,075,950	228,134,193	247,531,830	263,362,240
TOTAL LIABILITIES AND OTHER CREDITS	1,335,857,671	1,469,245,978	1,661,859,121	1,928,828,448	2,130,928,538	2,223,480,301	2,373,198,120	2,405,450,462	2,515,165,800	2,562,289,119

ALL.3

TOTALC: 3
AUG 10TH, 1989

TOTAL MAJOR GAS UTILITIES ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
UTILITY OPERATING INCOME										
OPERATING REVENUES	$948,012,944	$1,094,347,786	$1,182,796,961	$1,263,665,324	$1,210,713,049	$1,433,584,367	$1,480,768,875	$1,165,612,456	$1,135,968,868	$1,180,030,899
OPERATING EXPENSES:										
OPERATION EXPENSES	728,385,308	869,942,526	912,155,810	951,267,443	900,685,891	1,027,056,604	1,021,942,777	738,597,473	706,715,417	703,766,813
MAINTENANCE EXPENSES	15,942,421	18,824,343	18,768,343	20,456,231	19,458,945	25,638,730	26,433,003	26,359,742	27,813,389	29,091,464
DEPRECIATION EXPENSE	32,462,806	34,878,252	38,091,298	41,739,038	45,624,558	55,387,335	61,513,006	68,441,157	74,154,965	78,481,422
AMORT. & DEPL. OF UTILITY PLANT	4,197	4,197	4,197	4,197	4,197	4,197	4,197	13,822	1,017,012	4,775,498
AMORT. OF UTILITY PLANT ACQ. ADJ.	462,972	462,972	115,741	0	0	0	0	0	0	198,057
AMORT. OF PROPERTY LOSSES	6,537	6,537	6,537	6,537	0	0	2,258,119	3,039,996	3,122,436	3,072,848
AMORT. OF CONVERSION EXPENSES	0	0	0	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	55,771,383	61,583,013	67,382,667	77,862,372	82,118,901	97,456,414	101,299,192	92,454,197	90,556,515	99,446,835
INCOME TAXES - FEDERAL	10,309,200	3,145,358	6,120,189	6,847,928	(4,288,894)	26,750,951	35,279,905	27,190,325	44,065,598	61,936,532
- OTHER	2,000,374	1,290,730	1,821,986	1,164,639	1,377,884	3,616,054	3,475,114	2,352,617	2,072,328	4,269,602
PROVISION FOR DEFERRED INCOME TAXES	5,533,935	6,517,255	8,426,326	8,982,277	25,589,952	14,969,747	22,743,972	24,381,763	17,016,834	12,428,694
PROVISION FOR DEFERRED INCOME TAXES - CR.	(3,874,547)	(4,391,607)	(2,084,327)	0	0	(58,903)	(795,110)	936,622	1,808,445	(8,383,931)
INVESTMENT TAX CREDIT ADJ. - NET	9,663,449	10,231,616	13,268,137	16,466,092	(362,934)	9,523,669	17,532,545	5,980,931	(3,354,961)	(3,613,038)
GAINS FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY OPERATING EXPENSES	856,668,035	1,002,495,192	1,064,076,904	1,124,796,754	1,070,208,500	1,260,342,798	1,291,686,720	989,748,645	964,987,978	985,470,796
NET UTILITY OPERATING INCOME	$91,344,909	$91,852,594	$118,720,057	$138,868,570	$140,504,549	$173,241,569	$189,082,155	$175,863,811	$170,980,890	$194,560,103
OTHER INCOME AND DEDUCTIONS										
OTHER INCOME:										
NONUTILITY OPERATING INCOME	$1,676,940	$3,041,056	$5,320,232	$4,622,249	$2,846,699	$3,317,672	$5,122,343	$4,602,983	$6,240,739	$6,758,290
EQUITY IN EARNINGS OF SUBSIDIARY COMPANIES	3,336,585	5,606,872	6,724,836	6,432,215	6,807,028	2,810,686	5,268,453	1,569,189	3,335,760	6,077,996
INTEREST & DIVIDEND INCOME	1,003,329	1,329,618	9,852,983	10,513,654	4,322,916	4,334,582	3,296,545	4,203,008	3,431,290	2,781,707
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	1,713,128	2,351,800	6,262,951	10,369,339	20,111,351	18,051,748	20,295,729	13,195,517	763,845	188,291
MISCELLANEOUS NONOPERATING INCOME	405,518	895,244	1,418,296	1,344,602	721,308	543,246	443,349	500,413	121,045	172,354
GAIN ON DISPOSITION OF PROPERTY	1,109,068	15,251	586,168	88,748	734,944	263,007	107,422	70,612	332,316	22,317
TOTAL OTHER INCOME	9,244,568	13,239,841	30,165,466	33,370,807	35,544,246	29,320,941	34,533,841	24,141,722	14,224,995	16,000,955
OTHER INCOME DEDUCTIONS:										
LOSS ON DISPOSITION OF PROPERTY	131,210	47,425	34,306	317,583	1,241,285	95,057	64,762	1,390,673	81,404	208,040
MISCELLANEOUS AMORTIZATION	0	0	0	0	0	31,082	440,460	39,600	51,013	50,977
MISCELLANEOUS INCOME DEDUCTIONS	988,672	1,012,054	1,136,013	916,973	1,030,033	9,785,619	2,532,474	4,196,901	283,246	3,747,345
TOTAL OTHER INCOME DEDUCTIONS	1,119,882	1,059,479	1,170,319	1,234,556	2,271,318	9,911,758	3,037,696	5,627,174	415,663	4,006,362
TAXES APPLICABLE TO OTHER INCOME & DEDUCTIONS										
TAXES OTHER THAN INCOME TAXES	67,711	113,976	115,514	135,672	119,896	125,810	181,966	214,102	271,537	337,195
INCOME TAXES - FEDERAL	954,611	1,268,666	5,578,871	8,088,609	1,752,840	1,443,535	2,209,459	185,132	2,505,221	1,670,314
- OTHER	(37,368)	(29,029)	167,244	168,192	48,338	(58,547)	(68,142)	(201,696)	(19,902)	(55,355)
PROVISION FOR DEFERRED INCOME TAXES	0	0	95,535	53,560	106,125	60,365	70,273	6,918,608	845,050	1,125,497
PROVISION FOR DEFERRED INCOME TAXES - CR.	0	0	0	0	0	(2,442,843)	(18,114)	(3,558,124)	(275,779)	(1,601,148)
INVESTMENT TAX CREDIT ADJ. - NET	0	0	31,377	(1,031)	348	(2,310)	(250)	0	0	0
INVESTMENT TAX CREDITS	0	0	0	0	0	0	(25,145)	(24,789)	(21,700,000)	(12,878,000)
TOTAL TAXES ON OTHER INCOME & DEDUCTIONS	984,954	1,353,613	5,988,541	8,445,002	2,027,547	(873,990)	2,350,047	3,533,233	(18,373,873)	(11,401,497)
NET OTHER INCOME & DEDUCTIONS	$7,139,732	$10,826,749	$23,006,606	$23,691,249	$31,245,381	$20,283,173	$29,146,098	$14,981,315	$32,183,205	$23,396,090

TOTALC: 4
AUG 10TH, 1989

TOTAL MAJOR GAS UTILITIES ** TOTAL COMPANY OPERATIONS **
STATEMENT OF INCOME (CONTINUED)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
INTEREST CHARGES										
INTEREST ON LONG-TERM DEBT	$44,186,501	$49,072,593	$60,254,749	$75,982,643	$88,396,358	$91,897,630	$89,698,098	$90,564,116	$88,404,870	$91,065,542
AMORT. OF DEBT DISC. AND EXPENSE	523,085	507,589	781,690	1,133,562	1,140,067	952,114	1,301,007	1,358,636	1,702,752	1,778,301
AMORT. OF LOSS IN REACQUIRED DEBT	0	0	0	0	0	2,739	2,528	10,544	103,214	124,711
AMORT. OF PREMIUM ON DEBT-CREDIT	(50,682)	(49,122)	(49,159)	(46,206)	(34,065)	(34,229)	(34,304)	(33,145)	(33,199)	(29,366)
AMORT. OF GAIN ON REACQUIRED DEBT-CREDIT	0	0	0	0	0	0	0	(9,062)	0	0
INTEREST ON DEBT TO ASSOC. COMPANIES	186,484	830,155	1,123,242	1,049,752	331,062	398,516	168,418	167,213	190,064	630,418
OTHER INTEREST EXPENSE	(730,162)	(1,493,888)	305,106	(7,916,381)	3,700,733	2,272,854	3,519,923	3,242,879	5,756,355	6,588,042
ALLOW. FOR BORROWED FUNDS USED DURING CONSTN.	(117,185)	(367,278)	0	0	(19,801,846)	(12,130,429)	(13,111,307)	(7,949,018)	(783,324)	(2,407,036)
NET INTEREST CHARGES	43,998,041	48,500,049	62,415,628	70,203,370	73,732,309	83,359,195	81,544,363	87,352,163	95,340,732	97,750,612
INCOME BEFORE EXTRAORDINARY ITEMS	54,486,600	54,179,294	79,311,035	92,356,449	98,017,621	110,165,547	136,683,890	103,492,963	107,823,363	120,205,581
EXTRAORDINARY ITEMS										
NET EXTRAORDINARY ITEMS	0	0	0	0	0	0	0	(50,206,221)	8,367,091	0
LESS: INCOME TAXES - FEDERAL AND OTHER	0	0	0	0	0	0	0	(20,564,736)	4,171,832	(603,057)
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	0	0	0	0	(29,641,485)	4,195,259	603,057
NET INCOME	$54,486,600	$54,179,294	$79,311,035	$9[illegible],356,449	$98,017,621	$110,165,547	$136,683,890	$73,851,478	$112,018,622	$120,808,638

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TOTALC: 5
AUG 10TH, 1989

TOTAL MAJOR GAS UTILITIES ** TOTAL COMPANY OPERATIONS **
STATEMENT OF UNAPPROPRIATED RETAINED EARNINGS, AND UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
STATEMENT OF UNAPPROPRIATED RET. EARNINGS										
BALANCE AT BEGINNING OF YEAR	$116,750,010	$129,514,949	$132,311,904	$150,136,795	$163,125,466	$173,182,186	$185,325,331	$208,362,543	$170,064,349	$168,324,400
CREDITS:										
BALANCE TRANSFERRED FROM INCOME	$50,818,428	$48,572,421	$72,586,199	$85,924,234	$91,210,593	$107,354,861	$131,415,436	$72,282,288	$108,682,863	$114,730,642
MISCELLANEOUS CREDITS	$2,508,740	$2,965,032	$3,941,179	$4,148,886	$5,790,927	$4,212,610	$0	$0	$0	$0
TOTAL CREDITS	53,327,168	51,537,453	76,527,378	90,073,120	97,001,520	111,567,471	131,415,436	72,282,288	108,682,863	114,730,642
DEBITS:										
APPROPRIATIONS OF RETAINED EARNINGS	0	0	0	0	0	0	0	0	592,294	0
DIVIDENDS DECLARED - COMMON STOCK	33,516,431	38,464,268	47,215,041	60,590,611	68,239,493	77,988,240	85,026,051	89,807,777	89,512,933	91,234,199
DIVIDENDS DECLARED - PREFERRED STOCK	6,035,490	9,545,090	11,483,074	16,475,748	17,736,415	21,426,971	23,011,408	23,240,735	20,294,953	20,431,407
MISCELLANEOUS DEBITS	54,481	731,140	4,372	18,090	13,065	9,115	689,843	14,522	22,632	2,183,697
TOTAL DEBITS	39,606,402	48,740,498	58,702,487	77,084,449	85,988,973	99,424,326	108,727,302	113,063,034	110,422,812	113,849,303
BALANCE AT END OF YEAR	$130,470,776	$132,311,904	$150,136,795	$163,125,466	$174,138,013	$185,325,331	$208,013,465	$167,581,797	$168,324,400	$169,205,739
UNAPPROPRIATED UNDISTRIBUTED SUBS. EARNINGS										
BALANCE AT BEGINNING OF YEAR	$7,874,507	$9,575,978	$12,759,858	$16,085,555	$18,911,022	$20,882,950	$19,481,026	$25,079,417	$26,648,606	$29,984,365
EQUITY IN EARNINGS FOR YEAR	3,668,171	5,606,872	6,724,836	6,432,215	6,807,028	2,810,686	5,268,453	1,569,189	3,335,759	6,077,996
DIVIDENDS RECEIVED	1,966,700	1,988,000	3,514,500	3,606,800	4,835,100	4,082,500	0	0	0	0
OTHER CHANGES	0	(434,992)	115,361	52	0	(130,110)	679,016	0	0	0
BALANCE AT END OF YEAR	$9,575,978	$13,629,842	$15,854,833	$18,910,918	$20,882,950	$19,741,246	$24,070,463	$26,648,606	$29,984,365	$36,062,361

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TOTALC: 6
AUG 10TH, 1989

TOTAL MAJOR GAS UTILITIES ** TOTAL COMPANY OPERATIONS **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$211,263,658	$254,648,424	$259,813,851	$322,134,535	$293,270,941	$332,701,468	$359,910,216	$298,211,071	$277,553,113	$327,040,987
COMMERCIAL SALES	169,459,624	216,212,073	225,583,730	281,828,129	264,048,325	297,519,425	317,031,425	247,959,648	222,858,908	257,555,376
INDUSTRIAL SALES	406,084,811	455,686,397	495,916,978	434,662,191	428,548,505	514,015,962	460,637,040	274,254,285	276,124,207	191,674,373
OTHER SALES	17,677,149	2,415,022	0	944,322	0	0	0	0	0	94,075
OTHER OPERATING REVENUES	5,901,630	7,507,018	4,820,981	12,132,472	8,613,091	7,026,091	12,430,594	40,882,437	30,576,452	32,670,750
TOTAL OPERATING REVENUES	810,386,872	936,468,934	986,135,540	1,051,701,649	994,480,862	1,151,262,946	1,150,009,275	861,307,441	807,112,680	809,035,561
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	126,427	119,151	146,315	127,921	120,727	151,746	181,743	162,653	159,482	99,645
NATURAL GAS	602,018,796	718,094,334	740,438,611	777,246,144	704,528,272	807,434,244	773,807,035	520,029,384	460,870,584	442,751,396
UNDERGROUND STORAGE	474,990	672,178	549,425	577,379	557,598	799,532	651,546	565,208	630,476	599,878
OTHER STORAGE	558,589	674,987	685,766	673,581	833,408	803,166	756,316	782,762	795,271	1,198,320
TRANSMISSION	98,626	103,443	100,843	158,415	151,112	133,092	337,686	197,122	(107,361)	152,718
DISTRIBUTION	21,547,614	24,672,169	26,426,610	28,336,530	29,683,852	31,351,436	33,575,240	32,015,692	33,542,675	33,907,480
CUSTOMER ACCOUNTS	14,032,407	16,269,330	18,901,297	22,231,693	22,814,255	23,008,041	25,857,285	20,808,006	21,653,035	22,538,584
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	548,947	1,611,637	1,859,266	3,044,380	5,132,065	3,837,066	4,476,081	8,078,884	9,132,613	9,565,634
SALES	5,251,493	6,305,329	6,580,009	7,244,624	7,498,109	9,131,529	10,883,266	8,405,547	7,671,195	8,291,253
ADMINISTRATIVE AND GENERAL	21,260,023	23,632,611	27,297,731	29,541,636	31,342,404	36,499,034	40,398,767	46,189,725	47,580,998	48,095,559
WEATHERIZATION	795,879	676,812	0	0	0	0	0	0	0	0
TOTAL OPERATION AND MAINT. EXPENSES	666,713,791	792,831,981	822,985,873	869,182,303	802,661,802	913,148,886	890,924,965	637,234,983	581,928,968	567,200,467
DEPRECIATION	22,026,484	23,819,311	26,049,173	28,641,824	31,728,700	34,085,336	37,484,780	40,299,847	44,016,588	48,079,794
AMORTIZATION	469,509	469,509	122,278	6,537	0	0	44,634	99,168	99,168	49,580
TAXES OTHER THAN INCOME TAXES	45,951,361	51,561,911	55,169,265	63,782,895	63,508,514	73,037,158	74,889,501	63,930,648	63,243,958	68,069,950
INCOME TAXES - FEDERAL	11,166,115	5,324,536	5,342,511	9,858,165	4,851,737	28,557,532	32,076,878	20,555,588	23,182,001	27,463,168
- OTHER	159,004	117,960	228,928	30,468	1,510,107	3,059,079	2,740,976	1,574,390	1,618,871	2,821,817
PROV. FOR DEFERRED INCOME TAXES	1,534,483	1,618,637	4,325,468	3,222,969	8,848,219	1,593,577	6,737,024	9,989,367	2,960,834	3,324,757
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	(58,903)	(67,557)	2,120,831	3,079,416	(2,356,193)
INVESTMENT TAX CREDIT ADJ. - NET	4,892,832	5,232,700	5,536,003	4,363,942	3,964,804	4,123,984	4,756,882	(1,072,806)	(1,776,338)	(2,034,402)
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	752,913,579	880,976,545	919,759,499	979,089,103	917,073,883	1,057,546,649	1,049,588,083	774,732,016	718,353,466	712,618,938
NET GAS OPERATING INCOME	$57,473,293	$55,492,389	$66,376,041	$72,612,546	$77,406,979	$93,716,297	$100,421,192	$86,575,425	$88,759,214	$96,416,623
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	26.07%	27.19%	26.35%	30.63%	29.49%	28.90%	31.30%	34.62%	34.39%	40.42%
COMMERCIAL SALES	20.91	23.09	22.88	26.80	26.55	25.84	27.57	28.79	27.61	31.83
INDUSTRIAL SALES	50.11	48.66	50.29	41.33	43.09	44.65	40.06	31.84	34.21	23.69
OTHER SALES	2.18	0.26	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.01
OTHER GAS REVENUES	0.73	0.80	0.49	1.15	0.87	0.61	1.08	4.75	3.79	4.04
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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TOTALST: 6ST
AUG 10, 1989

TOTAL MAJOR GAS UTILITIES ** WASHINGTON OPERATIONS ONLY **
STATEMENT OF NET GAS OPERATING INCOME

STATEMENT OF NET GAS OPERATING INCOME	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
OPERATING REVENUES										
RESIDENTIAL SALES	$128,476,433	$156,618,121	$160,942,444	$198,626,755	$177,670,985	$198,335,323	$216,257,138	$176,557,150	$160,348,180	$191,150,666
COMMERCIAL SALES	112,406,825	144,285,165	149,751,081	185,360,122	170,636,743	193,533,314	204,762,072	158,857,174	141,051,204	163,209,892
INDUSTRIAL SALES	231,386,096	260,740,342	296,696,457	253,154,836	258,463,260	317,141,898	289,316,378	173,755,703	169,035,566	141,702,096
OTHER SALES	13,355,994	1,594,189	0	784,555	0	0	0	0	0	93,222
OTHER OPERATING REVENUES	2,929,353	3,552,621	3,771,272	5,019,144	5,782,751	6,836,298	7,572,108	22,519,211	22,081,330	16,800,824
TOTAL OPERATING REVENUES	488,554,701	566,790,438	611,161,254	642,945,412	612,553,739	715,846,833	717,907,696	531,689,238	492,516,280	512,956,700
OPERATING EXPENSES										
PRODUCTION:										
MANUFACTURED GAS	66,302	53,299	84,592	60,900	59,256	86,584	124,881	100,473	103,770	57,420
NATURAL GAS	363,387,135	434,338,815	458,021,835	477,447,360	439,293,232	504,312,038	486,988,670	330,076,619	289,584,008	294,850,538
UNDERGROUND STORAGE	379,187	542,779	441,408	469,161	448,487	673,518	537,662	475,587	526,798	505,775
OTHER STORAGE	0	0	0	0	0	0	0	0	0	0
TRANSMISSION	43,603	57,624	40,339	87,005	67,913	71,394	277,653	130,325	(156,410)	95,827
DISTRIBUTION	12,186,391	14,448,154	14,736,702	15,900,186	16,628,992	17,639,815	19,353,395	18,622,812	19,884,042	20,034,301
CUSTOMER ACCOUNTS	7,236,939	8,377,384	9,596,832	11,080,380	11,724,300	11,313,135	12,701,306	12,531,194	12,994,719	13,716,683
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	426,312	382,522	350,130	358,070	357,558	390,862	860,514	4,921,291	6,326,585	6,987,889
SALES	4,036,295	4,905,865	5,046,092	5,433,013	5,629,037	6,849,329	8,186,704	4,344,137	3,640,921	3,927,370
ADMINISTRATIVE AND GENERAL	13,019,249	13,939,850	16,216,645	17,279,131	18,896,004	22,136,993	24,354,197	26,814,879	27,605,195	27,519,468
WEATHERIZATION	0	0	0	0	0	0	0	45,031	3,486	4,810
TOTAL OPERATION AND MAINT. EXPENSES	400,781,413	477,046,292	504,534,575	528,115,206	493,104,779	563,473,668	553,384,982	398,062,348	360,513,114	367,700,081
DEPRECIATION	11,985,906	12,869,164	14,148,535	15,824,404	17,080,401	18,161,378	20,292,396	22,051,000	24,222,766	26,617,806
AMORTIZATION	57,872	53,705	17,130	0	0	0	0	0	0	0
TAXES OTHER THAN INCOME TAXES	34,196,052	39,212,480	42,101,505	49,104,389	49,802,236	57,129,191	57,628,930	47,255,301	45,455,263	48,861,899
INCOME TAXES - FEDERAL	5,144,073	1,935,934	3,173,693	4,645,921	929,249	16,715,520	21,333,625	12,626,759	14,147,759	10,426,853
- OTHER	0	0	0	0	0	0	0	0	0	0
PROV. FOR DEFERRED INCOME TAXES	1,534,483	1,618,637	4,246,496	2,953,868	6,311,709	2,459,487	3,594,609	4,288,590	938,797	4,046,974
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	0	0	0	0	0	(47,052)	(56,059)	(149,036)	(229,715)	(286,643)
INVESTMENT TAX CREDIT ADJ. - NET	2,560,214	2,590,645	2,390,472	2,060,969	2,102,201	1,652,854	2,232,593	(838,685)	(853,509)	(1,119,409)
GAINS OR LOSSES FROM DISPOSITION OF UTILITY	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	456,260,013	535,326,857	570,612,406	602,704,757	569,330,575	659,545,046	658,411,076	483,296,277	444,194,475	456,247,561
NET GAS OPERATING INCOME	$32,294,688	$31,463,581	$40,548,848	$40,240,655	$43,223,164	$56,301,787	$59,496,620	$48,392,961	$48,321,805	$56,709,139
OPERATING GAS REVENUES BY PERCENT										
RESIDENTIAL SALES	26.30%	27.63%	26.33%	30.89%	29.00%	27.71%	30.12%	33.21%	32.56%	37.26%
COMMERCIAL SALES	23.01	25.46	24.50	28.83	27.86	27.04	28.52	29.88	28.64	31.82
INDUSTRIAL SALES	47.36	46.00	48.55	39.37	42.19	44.30	40.30	32.68	34.32	27.62
OTHER SALES	2.73	0.28	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.02
OTHER GAS REVENUES	0.60	0.63	0.62	0.78	0.94	0.95	1.05	4.24	4.48	3.28
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

TABLE 7(NEW)
AUG 10, 1989

TOTAL ALL MAJOR UTILITIES ** TOTAL COMPANY OPERATIONS **
STATEMENT OF CASH FLOWS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
NET CASH FLOW FROM OPERATING ACTIVITIES:										
NET INCOME	$55,028,640	$54,721,333	$79,853,075	$92,898,587	$98,017,621	$110,165,547	$136,683,890	$106,708,002	$112,018,622	$120,808,638
NONCASH CHARGES (CREDITS) TO INCOME:										
DEPRECIATION & DEPLETION	32,934,244	35,406,292	38,555,200	42,353,249	46,310,036	56,108,341	62,237,907	69,233,753	74,973,781	80,315,312
AMORTIZATION	746,480	740,477	688,501	875,222	2,060,220	2,422,439	4,176,963	3,976,002	4,760,631	10,802,820
DEFERRED INCOME TAXES (NET)	1,669,147	2,028,153	6,273,851	8,881,149	25,402,053	14,863,916	21,819,064	30,909,717	19,267,868	3,035,754
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	4,003,701	1,202,542	(2,446,649)	(2,206,432)	(40,029,990)	(20,736,342)	17,298,350	5,758,055	(25,048,299)	(16,587,556)
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	1,574,784
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	(1,720,466)
NET INC.(DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	33,565,615
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	1,874,175
(LESS) UNDIST.EARNINGS FROM SUB.COMPANIES	0	0	0	0	0	0	0	0	0	(6,077,996)
OTHER (NET):	(2,016,524)	(3,213,492)	(3,517,208)	(7,387,972)	1,311,609	6,995,172	(106,536,007)	(23,058,568)	(4,014,291)	37,606,149
NET CASH PROVIDED BY OPERATING ACTIVITIES	$92,365,688	$90,885,305	$119,406,770	$135,413,803	$133,071,549	$169,819,073	$135,680,167	$193,526,961	$181,958,312	$265,197,229
CASH FLOWS FROM INVESTMENT ACTIVITIES:										
GROSS ADDITIONS TO: UTILITY PLANT	($109,767,995)	($146,416,735)	($202,795,946)	($259,700,562)	($226,643,596)	($155,385,059)	($185,374,724)	($189,257,739)	($127,884,673)	($139,566,998)
NUCLEAR FUEL	0	0	0	0	(1,008,132)	(361,895)	(399,557)	3,703,236	0	0
COMMON UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
NONUTILITY PLANT	(670,697)	(2,396)	0	0	0	(104,731)	(87,091)	(1,016,480)	(82,590)	(1,105,707)
(LESS) ALLOWANCE FOR FUNDS USED DURING CONST.	0	0	0	0	0	0	0	0	0	2,168,557
OTHER (NET):	0	9,075,044	15,220,880	22,549,973	39,506,273	30,091,125	35,114,379	27,682,869	1,673,258	(12,164)
CASH OUTFLOWS FOR PLANT	(110,438,692)	(137,344,087)	(187,575,066)	(237,150,589)	(188,145,455)	(125,760,560)	(150,746,993)	(158,888,114)	(126,294,005)	(138,516,312)
ACQUISITION OF OTHER NONCURRENT ASSETS	(1,271,901)	(2,577,434)	(4,362,239)	0	819,676	(243,746)	(590,036)	0	0	(224,661)
PROCEEDS FROM DISPOSAL OF NONCURRENT ASSETS	1,114,671	1,603,577	0	0	10,887,186	0	0	19,600,179	38,915	4,931,263
INVESTMENTS IN ASSOC. & SUBSIDIARY COMPANIES	(1,000,000)	(10,376,081)	(9,309,317)	(1,862,238)	(1,771,215)	(6,625,737)	(8,205,584)	(18,642,036)	(15,455,318)	(8,127,816)
CONTRIBUTIONS FROM ASSOC.& SUBSIDIARY COMPANIES	283,317	10,713,954	9,412,432	1,877,995	2,682,769	4,920,977	5,618,810	1,628,962	13,646,411	1,107,590
LOANS MADE OR PURCHASED	0	0	0	0	0	0	0	0	0	(12,838)
COLLECTIONS ON LOANS	0	0	0	0	0	0	0	0	0	43,183
NET (INCREASE) DECREASE IN RECEIVABLES	0	0	0	0	0	0	0	0	0	0
NET (INCREASE) DECREASE IN INVENTORY	0	0	0	0	0	0	0	0	0	(187,290)
NET INC. (DEC.) IN PAYABLES & ACCRUED EXPENSES	0	0	0	0	0	0	0	0	0	0
OTHER (NET):	(8,269,627)	1,466,074	20,082,939	1,771,383	31,046,076	25,910,418	31,145,150	67,490,465	6,977,166	5,074,209
NET CASH PROVIDED BY INVESTING ACTIVITIES	($119,582,232)	($136,513,997)	($171,751,251)	($235,363,449)	($144,480,963)	($101,798,648)	($122,778,653)	($88,810,544)	($121,086,831)	($135,912,672)
CASH FLOWS FROM FINANCING ACTIVITIES:										
PROCEEDS FROM ISSUANCE OF: LONG-TERM BEBT	$21,025,000	$7,345,260	$93,892,117	$136,355,000	$84,434,112	$60,000,000	$40,476,471	$190,243,943	$56,765,769	$190,951,880
PREFERRED STOCK	0	46,093,000	20,167,636	25,000,000	0	79,700,000	45,000,000	20,000,000	25,000,000	15,000,000
COMMON STOCK	24,074,426	40,027,551	51,529,872	82,661,420	51,270,569	25,918,962	23,536,997	20,268,412	20,297,040	5,405,224
OTHER:	71,137,485	90,920,982	13,858,461	(19,519,048)	10,203,844	11,974,404	5,800,474	84,689,135	17,313,224	(16,110)
NET INCREASE IN SHORT-TERM DEBT	1,700,000	18,300,000	2,241,718	31,500,000	20,206,370	20,500,000	(11,000,000)	24,400,000	34,415,000	20,500,000
CASH PROVIDED BY OUTSIDE SOURCES	117,936,911	202,686,793	181,689,804	255,997,372	166,114,895	198,093,366	103,813,942	339,601,490	153,791,033	231,840,994
PAYMENTS FOR RETIREMENT OF: LONG-TERM DEBT	(11,470,650)	(14,521,760)	(36,835,684)	(12,554,955)	(22,474,386)	(85,652,558)	(42,484,473)	(121,655,403)	(71,737,604)	(128,223,143)
PREFERRED STOCK	(3,111,030)	(1,237,926)	(993,578)	(1,248,782)	(1,698,845)	(26,570,487)	(1,808,486)	(31,460,432)	(22,019,511)	(63,012,747)
COMMON STOCK	0	0	0	0	0	0	0	0	0	0
OTHER:	(34,586,766)	(93,289,057)	(32,817,946)	(35,352,630)	(34,856,341)	(20,975,535)	(33,891,319)	(168,703,559)	(5,497,513)	(721,287)
NET DECREASE IN SHORT-TERM DEBT	(2,000,000)	0	0	(29,825,000)	(9,700,000)	(33,500,000)	0	(9,450,000)	(5,600,000)	(58,265,000)
DIVIDENDS ON PREFERRED STOCK	(6,035,490)	(9,545,090)	(11,483,074)	(16,475,748)	(17,736,415)	(21,426,971)	(6,362,173)	(23,240,735)	(20,294,953)	(20,431,409)
DIVIDENDS ON COMMON STOCK	(33,516,431)	(38,464,268)	(47,215,041)	(60,590,611)	(68,239,494)	(77,988,240)	(32,169,005)	(89,807,778)	(89,512,933)	(91,234,199)
NET CASH PROVIDED BY FINANCING ACTIVITIES	$27,216,544	$45,628,692	$52,344,481	$99,949,646	$11,409,414	($68,020,425)	($12,901,514)	($104,716,417)	($60,871,481)	($130,046,791)
NET (INCREASE) DECREASE IN CASH & CASH EQUIVALENTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	($762,234)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985
CASH AND CASH EQUIVALENTS AT END OF YEAR	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$10,021,985	$9,259,751

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TOTALC: 8
AUG 10TH, 1989

TOTAL MAJOR GAS UTILITIES ** TOTAL COMPANY OPERATIONS **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$569,427	$569,427	$569,427	$569,427	$569,427	$569,427	$569,427	$569,427	$569,427	$569,427
PRODUCTION AND STORAGE PLANT	47,392,640	49,103,594	52,478,116	53,797,023	54,489,907	55,544,791	47,957,679	47,958,732	48,313,879	48,535,715
TRANSMISSION AND DISTRIBUTION PLANT	656,436,787	709,017,486	762,045,995	808,788,841	855,849,832	913,591,582	972,125,752	1,045,031,282	1,122,302,462	1,208,832,292
GENERAL PLANT	50,126,359	54,804,737	64,101,472	68,704,470	71,333,659	77,379,101	89,402,224	99,308,145	111,400,639	122,502,181
TOTAL GAS PLANT IN SERVICE	754,525,213	813,495,244	879,195,010	931,859,761	982,242,825	1,047,084,901	1,110,055,082	1,192,867,586	1,282,586,407	1,380,439,615
PROPERTY HELD FOR FUTURE USE	399,306	399,306	206,838	206,838	206,838	206,838	206,838	206,838	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	163,323,007	182,495,368	201,455,062	224,552,955	247,837,834	276,086,971	302,250,642	333,996,557	366,618,746	405,116,411
NET GAS PLANT	$591,601,512	$631,399,182	$677,946,786	$707,513,644	$734,611,829	$771,204,768	$808,011,278	$859,077,867	$915,967,661	$975,323,204
CONSTRUCTION WORK IN PROGRESS	$2,628,792	$8,118,712	$2,190,105	$3,302,405	$4,399,376	$4,072,901	$6,060,663	$8,665,979	$6,324,966	$34,245,329
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	2,460,569,642	2,096,124,215	2,040,679,471	1,813,821,836	1,790,851,161	2,044,161,128	2,149,623,436	1,755,527,334	1,984,222,050	1,782,157,212
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	846,205	1,726,573	1,405,038	39,391,701	78,825,336	146,217,884	470,429,531
GAS RECEIVED FROM STORAGE	50,620,369	3,898,000	7,496,577	0	42,541,519	12,442,436	17,094,825	13,405,563	5,128,114	17,533,653
TOTAL GAS RECEIVED	2,511,190,011	2,100,022,215	2,048,176,048	1,814,668,041	1,835,119,253	2,058,008,602	2,206,109,962	1,847,758,233	2,135,568,048	2,270,120,396
GAS SOLD	2,501,282,249	2,077,871,491	2,018,254,278	1,790,848,458	1,725,693,276	2,036,618,301	2,106,946,664	1,748,651,000	1,904,608,665	1,751,214,185
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	846,205	1,726,573	1,405,038	38,962,052	78,819,840	146,272,862	470,429,531
GAS USED BY COMPANY	2,439,893	1,543,260	1,678,115	2,544,689	2,472,634	1,890,174	2,202,738	1,333,105	1,973,425	3,086,720
GAS DELIVERED TO STORAGE	2,120,069	4,583,807	7,465,054	(16,094)	59,814,077	(346,032)	22,212,169	18,721,671	44,522,655	22,004,426
GAS UNACCOUNTED FOR	5,347,800	16,023,657	20,778,601	20,444,783	45,412,693	18,441,121	35,786,339	232,617	38,190,441	23,385,534
TOTAL GAS DELIVERED	2,511,190,011	2,100,022,215	2,048,176,048	1,814,668,041	1,835,119,253	2,058,008,602	2,206,109,962	1,847,758,233	2,135,568,048	2,270,120,396
UNACCOUNTED FOR TO TOTAL PRODUCED & PURCHASED	0.21	0.76	1.01	1.13	2.47	0.90	1.62	0.01	1.79	1.03
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	2.98	2.99	2.98	3.07	3.23	3.26	3.38	3.39	3.44	3.49
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	9.71	8.79	9.79	10.26	10.54	12.15	12.43	10.08	9.69	9.89
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	94,430,724	96,996,814	98,817,946	99,896,501	100,424,182	101,812,463	103,077,225	104,033,364	106,394,294	108,991,551
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	688,465	704,563	719,366	731,581	740,263	747,428	770,272	781,007	806,906	837,891
NUMBER OF CUSTOMERS - AVERAGE	610,077	629,584	644,624	649,787	654,098	668,652	686,727	708,217	736,167	769,429
AVERAGE B.T.U. CONTENT PER CU. FT.	1,047	1,053	1,055	1,052	1,045	1,043	1,037	1,025	1,033	1,024

TOTALST: 8ST
AUG 10, 1989

TOTAL MAJOR GAS UTILITIES ** WASHINGTON OPERATIONS ONLY **
PLANT, PRODUCTION AND SALES STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE -- END OF YEAR										
INTANGIBLE PLANT	$304,757	$304,757	$304,757	$424,250	$424,463	$424,098	$423,809	$423,581	$423,216	$423,171
PRODUCTION AND STORAGE PLANT	18,806,368	19,188,965	19,720,189	21,447,091	21,355,078	22,477,614	22,117,897	22,282,401	22,322,747	22,547,593
TRANSMISSION AND DISTRIBUTION PLANT	375,414,471	400,484,593	427,917,303	459,254,938	486,503,759	514,197,801	551,134,817	593,885,379	647,017,892	705,300,333
GENERAL PLANT	22,818,365	24,414,243	31,221,311	35,637,646	39,741,902	43,154,361	51,063,570	59,076,497	66,993,740	73,885,340
TOTAL GAS PLANT IN SERVICE	417,343,961	444,392,558	479,163,560	516,763,925	548,025,202	580,253,874	624,740,093	675,667,858	736,757,595	802,156,437
PROPERTY HELD FOR FUTURE USE	0	0	0	0	0	0	0	0	0	0
LESS: ACCUM.PROV. FOR DEPR.& AMORT.- GAS	96,771,956	106,885,024	116,871,070	133,421,668	146,359,404	161,710,848	178,936,011	196,918,815	214,613,697	236,645,789
NET GAS PLANT	$320,572,005	$337,507,534	$362,292,490	$383,342,257	$401,665,798	$418,543,026	$445,804,082	$478,749,043	$522,143,898	$565,510,648
CONSTRUCTION WORK IN PROGRESS	$1,975,730	$7,175,629	$1,962,510	$3,053,443	$3,936,115	$3,660,851	$4,110,093	$7,435,626	$5,696,320	$1,936,213
ANNUAL GAS RECEIVED & DELIVERED(THERMS)										
GAS PRODUCED	0	0	0	0	0	0	0	0	0	0
GAS PURCHASED	1,479,973,518	1,262,024,968	1,252,103,335	1,106,080,140	1,108,591,044	1,274,528,995	1,345,789,555	1,130,649,582	1,250,529,209	1,248,132,502
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	846,205	1,726,573	1,405,038	5,740,252	24,896,998	66,977,256	171,243,861
GAS RECEIVED FROM STORAGE	9,593,133	3,299,239	6,490,440	0	30,944,172	9,516,913	879,109	505,035	120,496	8,869,530
TOTAL GAS RECEIVED	1,489,566,651	1,265,324,207	1,258,593,775	1,106,926,345	1,141,261,789	1,285,450,946	1,352,408,916	1,156,051,615	1,317,626,961	1,428,245,893
GAS SOLD	1,484,297,176	1,257,592,790	1,237,942,412	1,092,925,149	1,073,170,473	1,272,435,878	1,327,628,386	1,124,332,474	1,229,815,499	1,235,546,656
GAS TRANSPORTED OR COMPRESSED FOR OTHERS	0	0	0	846,205	1,726,573	1,405,038	5,373,006	25,302,049	66,977,256	171,243,861
GAS USED BY COMPANY	454,768	524,646	455,049	747,003	570,160	763,441	812,412	752,033	888,554	843,345
GAS DELIVERED TO STORAGE	1,286,200	3,299,239	6,503,861	0	39,496,086	0	3,545,650	4,159,031	0	10,778,826
GAS UNACCOUNTED FOR	3,528,507	3,907,532	13,692,453	12,407,988	26,298,497	10,846,589	15,049,462	1,506,028	19,945,652	9,833,205
TOTAL GAS DELIVERED	1,489,566,651	1,265,324,207	1,258,593,775	1,106,926,345	1,141,261,789	1,285,450,946	1,352,408,916	1,156,051,615	1,317,626,961	1,428,245,893
UNACCOUNTED FOR TO TOTAL PRODUCED & PURCHASED	0.24	0.31	1.09	1.12	2.30	0.84	1.11	0.13	1.51	0.69
% DEPR/AMORT EXP TO TOTAL GAS PLANT IN SERV.	2.89	2.91	2.96	3.06	3.12	3.13	3.25	3.26	3.29	3.32
% NET GAS UTILITY OPR. INC. TO NET GAS PLANT	10.07	9.32	11.19	10.50	10.76	13.45	13.35	10.11	9.25	10.03
TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	51,320,526	52,701,128	53,750,769	54,430,147	54,654,928	55,338,736	56,227,812	57,537,004	59,295,892	61,084,541
NO.OF METERS IN SERV.& HELD IN RESERVE (AVE.)	407,467	412,060	418,624	424,526	428,958	432,849	446,776	453,278	470,915	493,737
NUMBER OF CUSTOMERS - AVERAGE	361,423	371,467	377,904	379,753	381,759	389,771	399,384	412,593	431,838	454,386
AVERAGE B.T.U. CONTENT PER CU. FT.	1,047	1,053	1,055	1,052	1,045	1,043	1,037	1,025	1,033	1,024

TOTALC: 9
AUG 31, 1989

TOTAL MAJOR GAS UTILITIES ** TOTAL COMPANY OPERATIONS **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$211,263,658	$254,648,424	$259,813,851	$322,134,535	$293,270,941	$332,701,468	$359,910,216	$298,211,071	$277,512,583	$327,040,987
COMMERCIAL SALES	169,459,624	216,212,073	225,583,730	281,828,129	264,048,320	297,519,425	317,031,425	247,959,648	222,858,908	257,555,376
INDUSTRIAL SALES	406,084,811	455,686,398	495,916,978	434,662,191	428,548,505	514,015,962	460,637,040	274,254,285	276,124,207	191,674,373
SALES FOR RESALE	17,677,149	2,415,022	0	944,322	0	0	0	0	0	94,075
TOTAL GAS SERVICE REVENUES	$804,485,242	$928,961,917	$981,314,559	$1,039,569,177	$985,867,766	$1,144,236,855	$1,137,578,681	$820,425,004	$776,495,698	$776,364,811
THERMS OF GAS SOLD										
RESIDENTIAL SALES	534,826,837	495,788,313	452,388,630	493,642,929	438,147,389	500,131,400	557,753,994	495,618,576	489,324,065	564,614,515
COMMERCIAL SALES	488,128,413	462,021,621	439,745,504	472,519,233	437,646,628	494,513,189	544,024,485	481,148,720	477,264,676	546,911,012
INDUSTRIAL SALES	1,419,477,931	1,113,058,122	1,131,131,116	822,892,654	849,961,442	1,042,040,755	1,005,237,345	771,942,423	931,663,373	644,493,700
SALES FOR RESALE	58,933,455	7,080,542	0	1,864,856	0	0	0	0	0	219,039
TOTAL THERMS OF GAS SOLD	2,501,366,636	2,077,948,598	2,023,265,250	1,790,919,672	1,725,755,459	2,036,685,344	2,107,015,824	1,748,709,719	1,898,252,114	1,756,238,266
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	535,556	552,416	565,661	570,005	573,468	586,247	600,887	619,514	644,038	673,673
COMMERCIAL SALES	72,672	75,243	75,823	76,391	77,033	79,394	81,952	84,750	88,186	91,805
INDUSTRIAL SALES	1,848	1,925	3,140	3,479	3,597	3,649	3,888	3,953	3,943	3,939
SALES FOR RESALE	0	0	0	2	0	0	0	0	0	12
TOTAL GAS CUSTOMERS	610,076	629,584	644,624	649,877	654,098	669,290	686,727	708,217	736,167	769,429
AVE. GAS SERVICE REVENUE/THERM SOLD (CENTS)										
RESIDENTIAL SALES	39.50	51.36	57.43	65.26	66.93	66.52	64.53	60.17	56.71	57.92
COMMERCIAL SALES	34.72	46.80	51.30	59.64	60.33	60.16	58.28	51.53	46.70	47.09
INDUSTRIAL SALES	28.61	40.94	43.84	52.82	50.42	49.33	45.82	35.53	29.64	29.74
SALES FOR RESALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.95
TOTAL	32.16	44.71	48.50	58.05	57.13	56.18	53.99	46.92	40.91	44.21
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$394	$461	$459	$565	$511	$568	$599	$481	$431	$485
COMMERCIAL SALES	2,332	2,874	2,975	3,689	3,428	3,747	3,869	2,926	2,527	2,805
INDUSTRIAL SALES	219,743	236,720	157,935	124,939	119,141	140,865	118,477	69,379	70,029	48,661
SALES FOR RESALE										
TOTAL	$1,319	$1,476	$1,522	$1,600	$1,507	$1,710	$1,657	$1,158	$1,055	$1,009
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	999	897	800	866	764	853	928	800	760	838
COMMERCIAL SALES	6,717	6,140	5,800	6,186	5,681	6,229	6,638	5,677	5,412	5,957
INDUSTRIAL SALES	768,116	578,212	360,233	236,531	236,297	285,569	258,549	195,280	236,283	163,619
SALES FOR RESALE										
TOTAL	4,100	3,301	3,139	2,756	2,638	3,043	3,068	2,469	2,579	2,283

NOTE: One therm is equal to 100,000 B.T

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TOTALST: 9ST
AUG 31, 1989

TOTAL MAJOR GAS UTILITIES ** WASHINGTON OPERATIONS ONLY **
SALES STATISTICS FOR GAS OPERATIONS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GAS SERVICE REVENUES										
RESIDENTIAL SALES	$128,476,433	$156,618,121	$160,942,444	$198,626,755	$177,670,985	$198,335,323	$216,257,138	$176,557,150	$160,348,180	$191,150,666
COMMERCIAL SALES	112,406,882	144,285,165	149,751,081	185,360,122	170,636,743	193,533,314	204,762,072	158,857,174	141,051,204	163,209,892
INDUSTRIAL SALES	231,386,096	260,740,343	296,696,457	253,154,836	258,463,260	317,141,898	289,316,378	173,755,703	169,035,566	141,702,096
SALES FOR RESALE	5,463,596	63,637	0	784,555	0	0	0	0	0	93,222
TOTAL GAS SERVICE REVENUES	$477,733,007	$561,707,266	$607,389,982	$637,926,268	$606,770,988	$709,010,535	$710,335,588	$509,170,027	$470,434,950	$496,155,876
THERMS OF GAS SOLD										
RESIDENTIAL SALES	330,948,809	310,221,789	280,012,127	304,899,132	269,761,724	303,642,571	341,784,089	306,551,201	306,401,209	356,931,770
COMMERCIAL SALES	329,894,431	313,481,963	292,688,489	312,295,543	290,944,436	328,970,587	359,182,942	319,005,268	319,168,756	369,279,034
INDUSTRIAL SALES	803,940,907	633,716,054	669,574,211	474,798,247	512,464,630	639,823,182	626,660,927	498,776,191	604,163,719	509,077,774
SALES FOR RESALE	19,512,844	173,399	0	1,556,875	0	0	0	0	0	218,969
TOTAL THERMS OF GAS SOLD	1,484,296,991	1,257,593,205	1,242,274,827	1,093,549,797	1,073,170,790	1,272,436,340	1,327,627,958	1,124,332,660	1,229,733,684	1,235,507,547
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH										
RESIDENTIAL SALES	317,455	326,314	332,021	333,456	335,080	341,914	350,064	361,686	378,867	399,064
COMMERCIAL SALES	42,753	43,872	43,388	43,466	43,737	44,866	46,109	47,658	49,706	51,965
INDUSTRIAL SALES	1,215	1,281	2,495	2,829	2,942	2,991	3,211	3,249	3,265	3,346
SALES FOR RESALE	0	0	0	2	0	0	0	0	0	11
TOTAL GAS CUSTOMERS	361,423	371,467	377,904	379,753	381,759	389,771	399,384	412,593	431,838	454,386
AVE. GAS SERVICE REVENUE/THERM SOLD (CENTS)										
RESIDENTIAL SALES	38.82	50.49	57.48	65.15	65.86	65.32	63.27	57.59	52.33	53.55
COMMERCIAL SALES	34.07	46.03	51.16	59.35	58.65	58.83	57.01	49.80	44.19	44.20
INDUSTRIAL SALES	28.78	41.14	44.31	53.32	50.44	49.57	46.17	34.84	27.98	27.84
SALES FOR RESALE	28.00	36.70	ERR	50.39	ERR	ERR	ERR	ERR	ERR	42.57
TOTAL	32.19	44.67	48.89	58.34	56.54	55.72	53.50	45.29	38.26	40.16
AVERAGE GAS SERVICE REVENUE PER CUSTOMER										
RESIDENTIAL SALES	$405	$480	$485	$596	$530	$580	$618	$488	$423	$479
COMMERCIAL SALES	2,629	3,289	3,451	4,264	3,901	4,314	4,441	3,333	2,838	3,141
INDUSTRIAL SALES	190,441	203,544	118,916	89,486	87,853	106,032	90,102	53,480	51,772	42,350
SALES FOR RESALE										
TOTAL	1,322	1,512	1,607	1,680	1,589	1,819	1,779	1,234	1,089	1,092
AVERAGE THERMS OF GAS SOLD PER CUSTOMER										
RESIDENTIAL SALES	1,043	951	843	914	805	888	976	848	809	894
COMMERCIAL SALES	7,716	7,145	6,746	7,185	6,652	7,332	7,790	6,694	6,421	7,106
INDUSTRIAL SALES	661,680	494,704	268,366	167,833	174,189	213,916	195,161	153,517	185,042	152,145
SALES FOR RESALE										
TOTAL	4,107	3,385	3,287	2,880	2,811	3,265	3,324	2,725	2,848	2,719

NOTE: One therm is equal to 100,000 B.T

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ANNUAL STATISTICS

OF

ELECTRIC COMPANIES

1979-1988

Prepared by Revenue Requirements Section
October, 1989

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
Olympia, Washington 98504

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INTRODUCTION

Privately-owned electric utilities in Washington State file annual reports with the Utilities and Transportation Commission. As part of its regulatory activities, the Commission reviews these reports and publishes relevant financial and operating statistics. This report presents summarized annual statistics of Washington's three class "A" (gross operating revenues exceeding $750,000) electric utilities for the years 1979 through 1988.

ELECTRIC UTILITIES OPERATING IN WASHINGTON

The three class "A" electric utilities operating in Washington State are Pacific Power & Light Company, Puget Sound Power & Light Company, and The Washington Water Power Company.

According to the revenue generated in 1988, Puget Sound Power & Light Company (PSP) operates entirely within the state of Washington. Nearly two-thirds of Washington Water Power Company (WWP) revenue is generated within the state, whereas Pacific Power & Light Company (PPL) operates primarily outside the state with only 13.9 percent of its revenue generated in Washington State.

GROSS OPERATING REVENUE BY COMPANY

1988 ($ MILLION)

	Total Company	Washington Actual	State Share (%)
Pacific Power & Light Company	1,134.6	157.2	13.9
Puget Sound Power & Light Company	791.4	791.4	100.0
The Washington Water Power Company	371.0	248.7	67.0

MAJOR INFORMATION BLOCKS - ANNUAL REPORTS TO COMMISSION

The annual reports submitted by the electric companies contain a large number of schedules following the FERC Uniform System of Accounts. Some of the major and relevant information blocks are:

(1) Balance Sheet - Assets and Liabilities;
(2) Net Income and Retained Earnings;
(3) Operating Revenue and Expenses;
(4) Source and Disposition of Energy;
(5) Sales, Revenue, and Customers; and
(6) Plant and Electric Division Statistics.

Annual statistics by company and blocks are summarized in this report as follows:

FORMAT AND CONTENT OF ANNUAL ELECTRIC REPORT

Financial and operations time series data are presented in tabular form for each of the three electric utilities and for a corresponding state total. Ten tables (six "company totals" and four "Washington State operations only totals"), are included for each Pacific Power & Light Company (PPL) and The Washington Water Power Company (WWP).

Only six tables are included for Puget Sound Power & Light (PSP) Company as this company operates entirely within the state and the "company total" and "state operations total" are identical.

Each table is labeled for ease of use and comparison as follows:

1. Three letters - the letters are an acronym for the company providing the information, i.e., PPL, PSP, WWP.

2. One digit - the number is based on the information blocks above (1 through 6).

3. Blank or "S": The label ends with an "S" if the table reflects Washington State operations only. If the label ends with a digit, the table contains total company information.

For example, table PPL.2 contains net income and retained earnings (Block 2) data for Pacific Power & Light Company and the figures reflect total company operations. However, table PPL.5S contains Pacific Power & Light Company information, for state operations only for Block 5: Sales, Revenue and Customers. If comparative analyses of multiple companies are needed, tables of like number are used, e.g., table PPL.1, table PSP.1, table WWP.1 and ALL.1 for comparisons of total assets and liabilities.

DATA USES/ANALYSIS OF ELECTRIC UTILITIES

Sources of Revenues and Expenditures:

Data presented in the tables can be used in a variety of ways. Table I presents summary data for the state electric utility operations identifying the major sources and distribution of operating revenues and expenditures, both in absolute and relative terms. The detailed source of data for this table is ALL.3S. The statistics presented in Table I are also described in Charts I through IV. Charts I and II present the major sources of revenue both in dollars and percentage terms.

Charts III and IV present the distribution of total revenue by sources of expenditures and net operating income.

Source and Disposition of Energy:

Table II presents the various sources and disposition of energy by major categories both in absolute and relative terms. The detailed source for this summary is Table ALL.4S. The major sources and disposition categories are presented in Charts V and VI in megawatt hours. Items such as internal combustion source and energy furnished without charge are not shown in charts as they are not relatively significant.

CAUTIONARY NOTE

Since the publication of the last annual report in September 1988, some of the data for earlier years presented here have been revised based on the revisions received from the electric utilities.

In any attempt to develop continuous and comparable time series data, one of the main problems is to assure comparability of various data elements. Though comparability is assured at broad group levels, the individual data elements that are added due to changes in accounting systems pose a continuous problem for comparison.

Some of the data elements in source and disposition of energy used in Table II may not be comparable over all the years 1979-1988.

Readers are requested to send their suggestions and comments to the attention of Dr. S. Ananda Rao, Coordinator, Reports and Statistics either in writing or by phone (206) 753-3006.

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TABLE I

TABLE I
SEPTEMBER, 1989

TOTAL MAJOR ELECTRIC UTILITIES -- WASHINGTON OPERATIONS ONLY
SOURCES AND DISTRIBUTION OF REVENUE AND EXPENDITURE

SOURCES OF REVENUE	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
RESIDENTIAL SALES	$209,347,530	$246,328,906	$274,126,517	$319,960,846	$384,964,910	$504,022,974	$548,409,243	$546,870,475	$540,078,281	$574,745,711
COMMERCIAL AND INDUSTRIAL SALES	168,090,787	204,526,625	246,491,176	284,389,148	317,260,360	397,251,781	433,517,698	463,239,024	494,464,180	521,098,884
PUBLIC STREET AND HIGHWAY LIGHTING	4,621,293	5,076,930	5,744,356	6,989,415	7,801,427	9,307,014	9,714,350	10,073,861	10,142,169	10,268,430
ALL OTHER REVENUES	51,548,261	71,513,291	97,799,044	100,327,986	76,369,256	84,909,039	104,322,678	46,536,863	60,955,425	91,160,581
TOTAL SALES	$433,607,871	$527,445,752	$624,161,093	$711,667,395	$786,395,953	$995,490,808	$1,095,963,969	$1,066,720,223	$1,105,640,055	$1,197,273,606
DISTRIBUTION OF REVENUE BY SOURCES(%)										
RESIDENTIAL SALES	48.28	46.70	43.92	44.96	48.95	50.63	50.04	51.27	48.85	48.00
COMMERCIAL AND INDUSTRIAL SALES	38.77	38.78	39.49	39.96	40.34	39.91	39.56	43.43	44.72	43.52
PUBLIC STREET AND HIGHWAY LIGHTING	1.07	0.96	0.92	0.98	0.99	0.93	0.89	0.94	0.92	0.86
ALL OTHER REVENUES	11.89	13.56	15.67	14.10	9.71	8.53	9.52	4.36	5.51	7.61
TOTAL DISTRIBUTION	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
SOURCES OF EXPENDITURE										
PRODUCTION EXPENSES	$158,702,647	$216,134,186	$197,538,915	$219,297,456	$243,193,521	$307,821,958	$331,261,580	$302,772,900	$323,860,810	$369,857,643
OTHER OPERATION AND MAINTENANCE EXPENSES	86,334,940	97,424,277	121,770,805	140,164,300	151,501,745	176,183,462	187,909,823	192,616,955	207,752,175	210,458,406
DEPRECIATION AND AMORTIZATIOIN EXPENSES	43,720,674	49,642,821	52,451,275	57,275,805	66,697,999	92,552,579	109,786,392	124,566,835	135,636,163	138,735,779
TAXES OTHER THAN FEDERAL INCOME TAXES	39,857,162	43,579,978	50,790,662	57,965,958	68,058,830	86,411,501	92,424,117	101,147,219	103,509,569	112,565,434
ALL FEDERAL INCOME TAXES, ITC, & DEFERRED TAXES	6,646,524	8,006,000	30,028,014	52,704,961	62,641,906	88,098,863	111,320,409	87,012,926	77,946,417	80,257,039
TOTAL ELECTRIC OPERATING EXPENSES	$335,261,947	$414,787,262	$452,579,671	$527,408,480	$592,094,001	$751,068,363	$832,702,321	$808,116,835	$848,705,134	$911,874,301
NET OPERATING INCOME	$98,345,924	$112,658,490	$171,581,422	$184,258,915	$194,301,952	$244,422,445	$263,261,648	$258,603,388	$256,934,921	$285,399,305
DISTRIBUTION OF REVENUE(%)										
PRODUCTION EXPENSES	36.60	40.98	31.65	30.81	30.93	30.92	30.23	28.38	29.29	30.89
OTHER OPERATION AND MAINTENANCE EXPENSES	19.91	18.47	19.51	19.70	19.27	17.70	17.15	18.06	18.79	17.58
DEPRECIATION AND AMORTIZATIOIN EXPENSES	10.08	9.41	8.40	8.05	8.48	9.30	10.02	11.68	12.27	11.59
TAXES OTHER THAN FEDERAL INCOME TAXES	9.19	8.26	8.14	8.15	8.65	8.68	8.43	9.48	9.36	9.40
ALL FEDERAL INCOME TAXES, ITC, & DEFERRED TAXES	1.53	1.52	4.81	7.41	7.97	8.85	10.16	8.16	7.05	6.70
NET OPERATING INCOME	22.68	21.36	27.49	25.89	24.71	24.55	24.02	24.24	23.24	23.84
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

SOURCE: TABLE ALL.3S

CHART I
CLASS A ELECTRIC UTILITIES
State of Washington Operations
DISTRIBUTION OF
TOTAL OPERTING REVENUES ($)

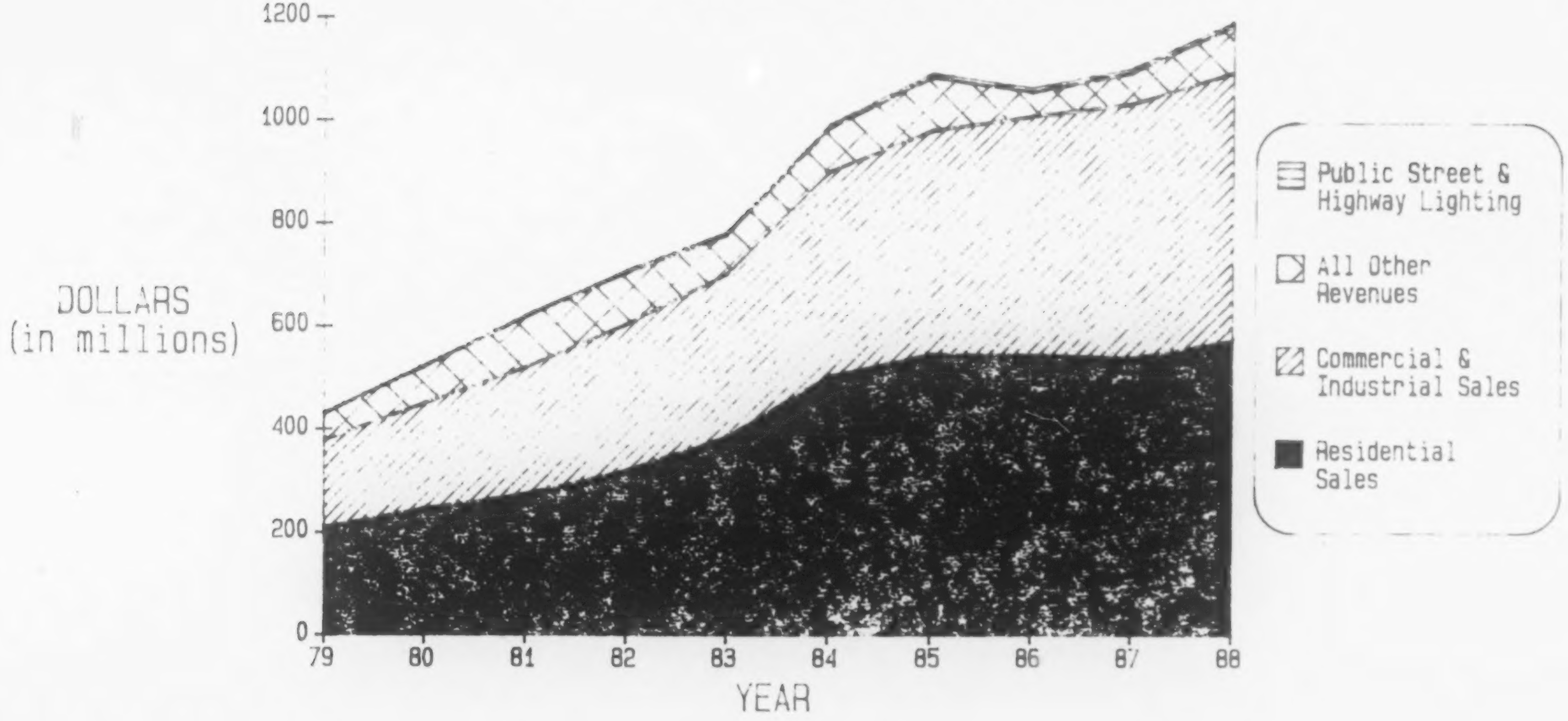


CHART II
CLASS A ELECTRIC UTILITIES
State of Washington Operations
PERCENT DISTRIBUTION
OPERATING REVENUE SOURCES

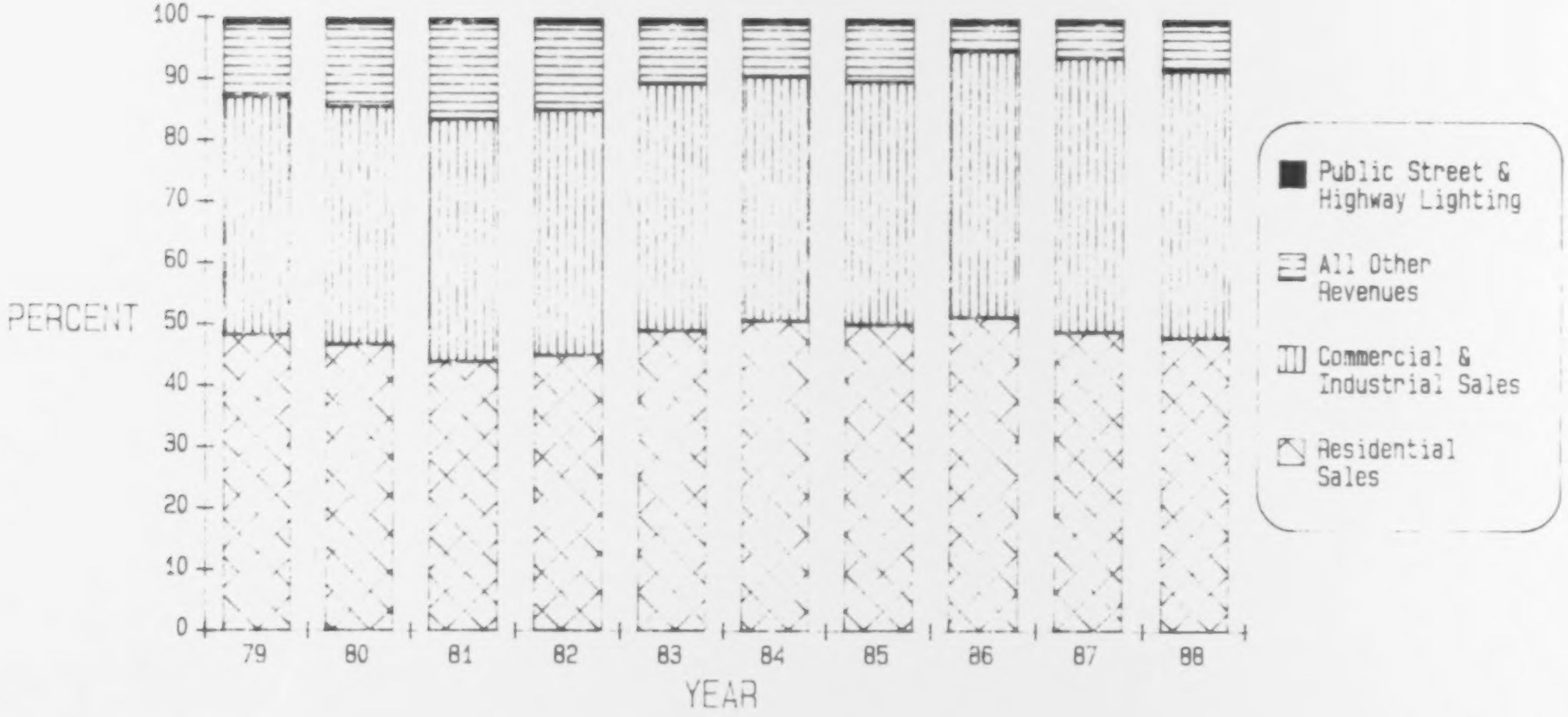


CHART III
CLASS A ELECTRIC UTILITIES
State of Washington Operations
DISTRIBUTION OF TOTAL OPERATING REVENUES ($)

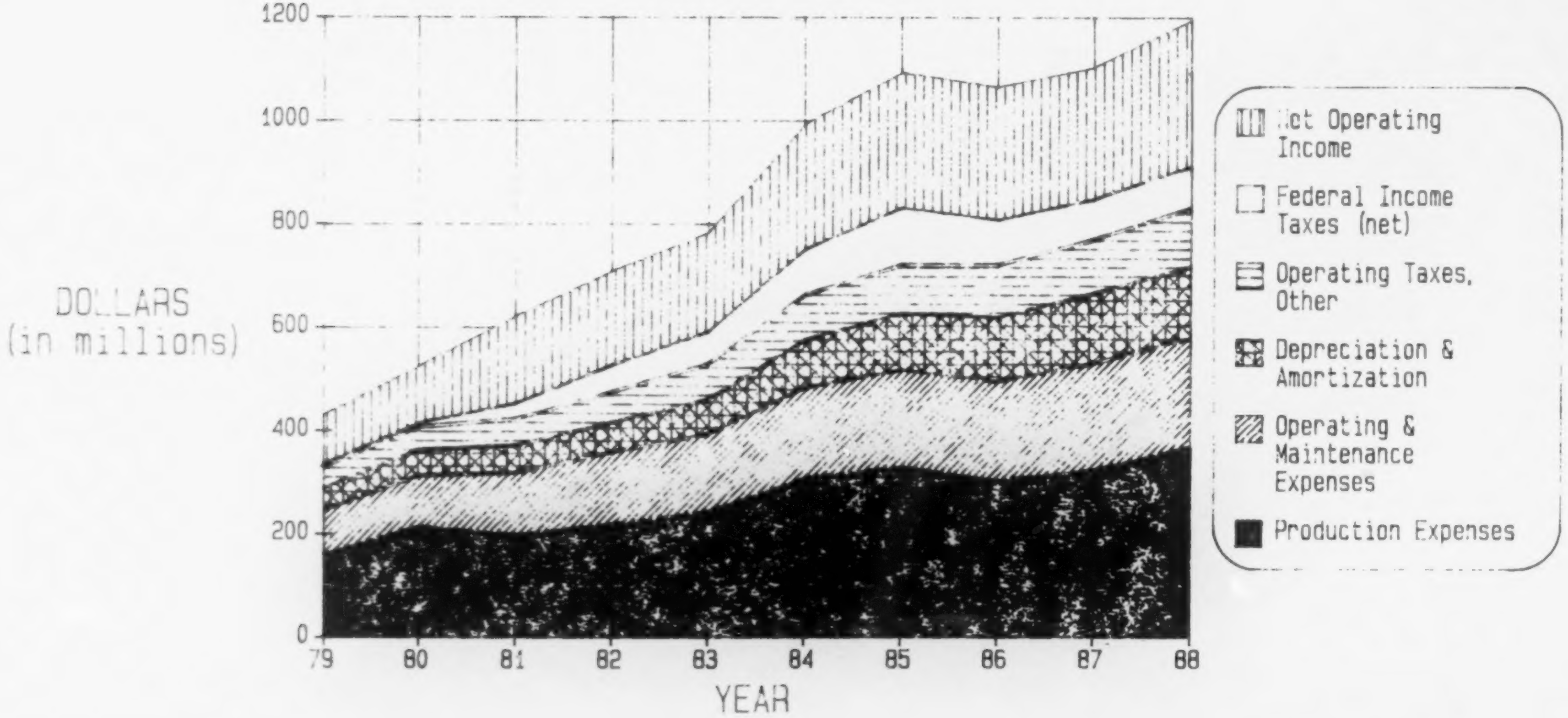


CHART IV
CLASS A ELECTRIC UTILITIES
State of Washington Operations
DISTRIBUTION OF TOTAL OPERATING REVENUES

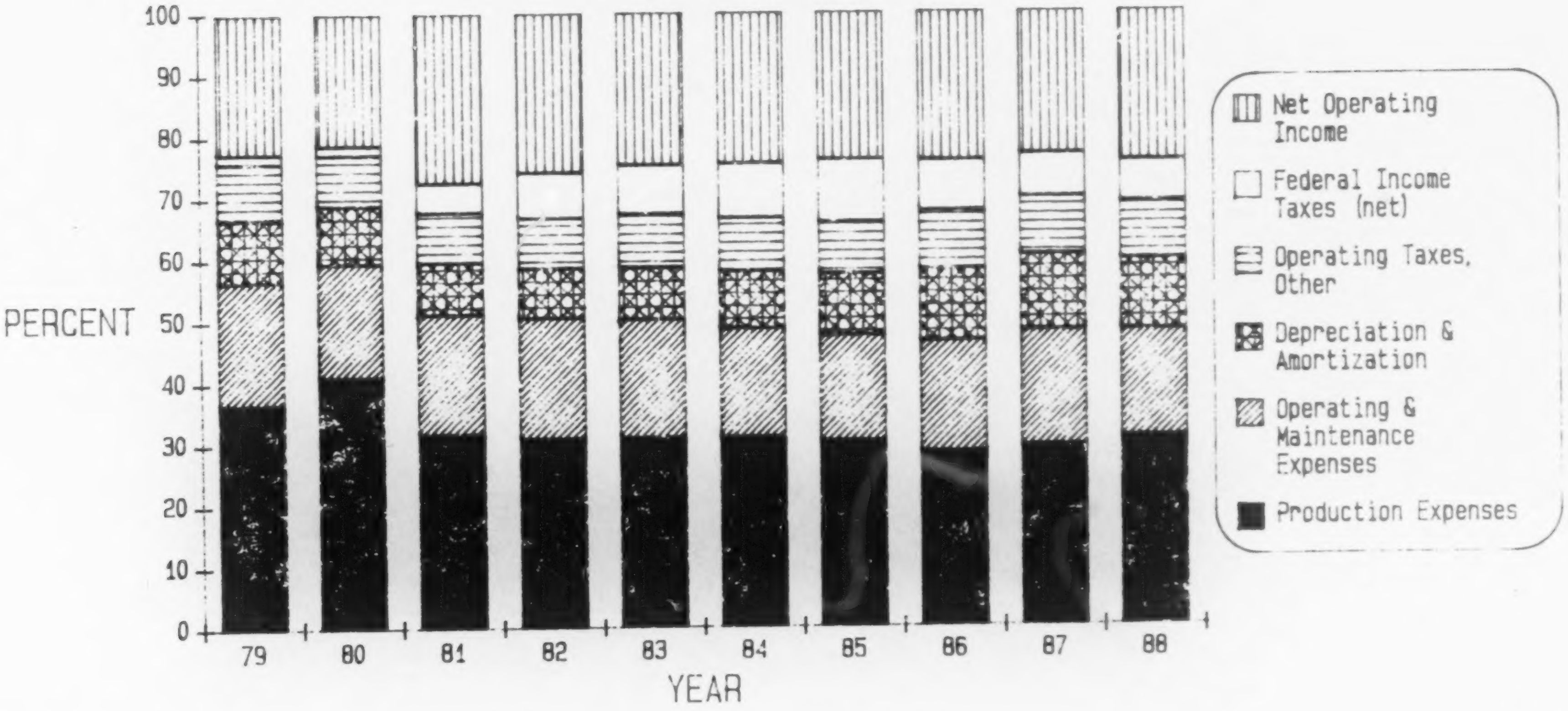


TABLE II

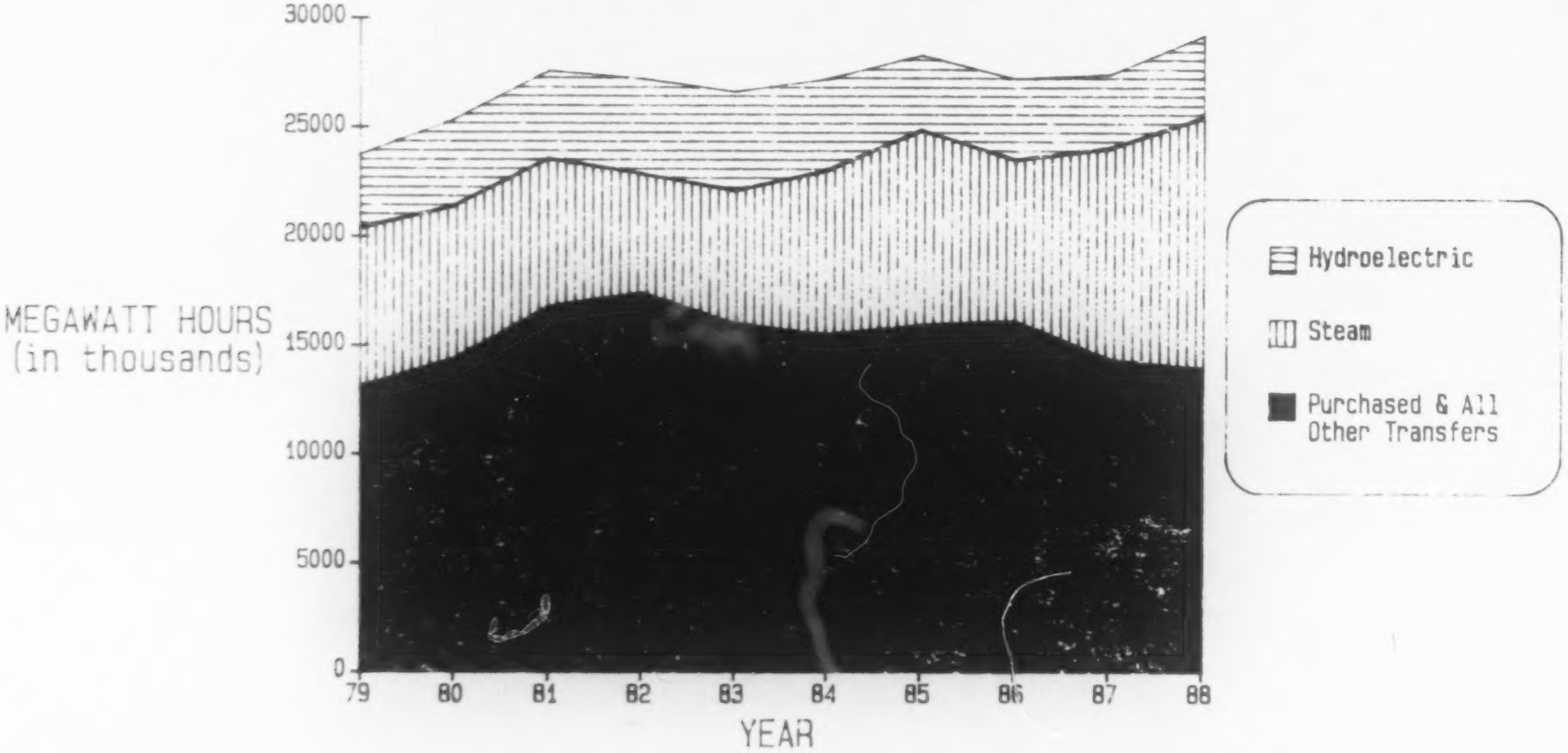
TABLE II
SEPTEMBER, 1989

TOTAL MAJOR ELECTRIC UTILITIES -- WASHINGTON OPERATIONS ONLY
SUMMARY SOURCE AND DISPOSITION OF ENERGY

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
SOURCES OF ENERGY:-- MEGAWATT HOURS										
STEAM GENERATION	7,282,965	7,025,491	6,822,739	5,453,101	6,069,054	7,558,963	8,973,893	7,365,705	9,677,273	11,551,990
NUCLEAR GENERATION	0	0	0	0	0	0	0	0	0	0
HYDROELECTRIC GENERATION	3,431,036	4,003,295	4,052,663	4,368,846	4,558,033	4,228,917	3,469,276	3,741,063	3,427,046	3,800,145
INTERNAL COMBUSTION & OTHERS	179,079	76,771	45,430	10,081	3,977	4,437	8,512	6,056	10,164	153,470
TOTAL PURCHASES FOR RESALE	17,881,176	17,987,058	20,284,908	20,974,718	19,788,857	17,449,398	18,468,485	16,897,933	16,462,309	16,250,469
NET INTERCHANGES	(5,546,288)	(3,650,613)	(3,609,169)	(3,723,361)	(3,102,266)	(2,301,908)	(4,216,718)	(2,004,059)	(2,261,448)	(2,392,195)
ALL OTHER TRANSMISSION/TRANSFERS(NET)	585,395	(38,547)	1,547	186,952	(643,858)	350,204	1,688,544	1,266,579	93,964	(108,821)
TOTAL AVAILABLE ENERGY	23,813,363	25,403,455	27,598,118	27,270,337	26,673,797	27,290,011	28,391,992	27,273,277	27,409,308	29,255,058
PERCENTAGE DISTRIBUTION OF ENERGY SOURCES:										
STEAM GENERATION	30.58	27.66	24.72	20.00	22.75	27.70	31.61	27.01	35.31	39.49
NUCLEAR GENERATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HYDROELECTRIC GENERATION	14.41	15.76	14.68	16.02	17.09	15.50	12.22	13.72	12.50	12.99
INTERNAL COMBUSTION & OTHERS	0.75	0.30	0.16	0.04	0.01	0.02	0.03	0.02	0.04	0.52
TOTAL PURCHASES FOR ESALE	75.09	70.81	73.50	76.91	74.19	63.94	65.05	61.96	60.06	55.55
NET INTERCHANGES	-23.29	-14.37	-13.08	-13.65	-11.63	-8.43	-14.85	-7.35	-8.25	-8.18
ALL OTHER TRANSMISSION/TRANSFERS(NET)	2.46	-0.15	0.01	0.69	-2.41	1.28	5.95	4.64	0.34	-0.37
TOTAL AVAILABLE ENERGY	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
DISPOSITION OF ENERGY:-- MEGAWATT HOURS										
TOTAL SALES TO ULTIMATE CONSUMERS	19,644,118	19,680,008	19,972,530	20,710,774	20,158,560	21,399,137	22,417,999	21,833,629	22,330,862	23,535,358
SALES FOR RESALE	2,917,711	3,985,428	5,407,692	5,032,031	4,588,702	4,391,261	4,504,428	4,178,673	3,609,526	4,138,461
ENERGY FURNISHED WITHOUT CHARGE	375	375	391	373	373	374	367	374	371	319
ENERGY USED BY COMPANY	21,624	22,086	29,231	29,015	35,582	39,576	38,663	36,566	35,729	48,527
ENERGY LOSSES	1,229,535	1,715,558	2,188,274	1,498,144	1,890,580	1,459,662	1,430,537	1,224,035	1,432,820	1,532,393
TOTAL DISPOSITION OF ENERGY	23,813,363	25,403,455	27,598,118	27,270,337	26,673,797	27,290,010	28,391,994	27,273,277	27,409,308	29,255,058
PERCENTAGE DISTRIBUTION OF ENERGY DISPOSITION										
TOTAL SALES TO ULTIMATE CONSUMERS	82.49	77.47	72.37	75.95	75.57	78.41	78.96	80.06	81.47	80.45
SALES FOR RESALE	12.25	15.69	19.59	18.45	17.20	16.09	15.87	15.32	13.17	14.15
ENERGY FURNISHED WITHOUT CHARGE	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
ENERGY USED BY COMPANY	0.09	0.09	0.11	0.11	0.13	0.15	0.14	0.13	0.13	0.17
ENERGY LOSSES	5.16	6.75	7.93	5.49	7.09	5.35	5.04	4.49	5.23	5.24
TOTAL DISPOSITION OF ENERGY	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

SOURCE: TABLE ALL.4S

CHART V
CLASS A ELECTRIC UTILITIES
State of Washington Operations
SOURCE OF ELECTRIC ENERGY



APPENDIX: LIST OF TABLES BY COMPANY AND BLOCKS

ELECTRIC COMPANIES:

PPL:	Pacific Power & Light Company
PSP:	Puget Sound Power & Light Company
WWP:	Washington Water Power Company
ALL:	Total of all 3 companies

INFORMATION BLOCKS:

BLOCK 1:	Balance Sheet
BLOCK 2:	Net Income & Retained Earnings
BLOCK 3:	Operating Revenue & Expenses
BLOCK 4:	Source & Disposition of Energy
BLOCK 5:	Sales, Revenues & Customers
BLOCK 6:	Plant & Electric Division Statistics

ANNUAL STATISTICAL TABLES BY COMPANY AND BLOCKS

PPL.1	PSP.1	WWP.1	ALL.1	Balance Sheet -- Total Company
PPL.2	PSP.2	WWP.2	ALL.2	Net Income and Retained Earnings -- Total Company
PPL.3	PSP.3	WWP.3	ALL.3	Operating Revenue and Expenses -- Total Company
PPL.3S	-----	WWP.3S	ALL.3S	Operating Revenue and Expenses -- Washington Only
PPL.4	PSP.4	WWP.4	ALL.4	Source and Disposition of Energy -- Total Company
PPL.4S	-----	WWP.4S	ALL.4S	Source and Disposition of Energy -- Washington Only
PPL.5	PSP.5	WWP.5	ALL.5	Sales, Revenue and Customers -- Total Company
PPL.5S	-----	WWP.5S	ALL.5S	Sales, Revenue and Customers -- Washington Only
PPL.6	PSP.6	WWP.6	ALL.6	Plant and Electric Division Statistics -- Total Company
PPL.6S	-----	WWP.6S	ALL.6S	Plant and Electric Division Statistics -- Washington Only

CHART VI
CLASS A ELECTRIC UTILITIES
State of Washington Operations
DISPOSITION OF ENERGY

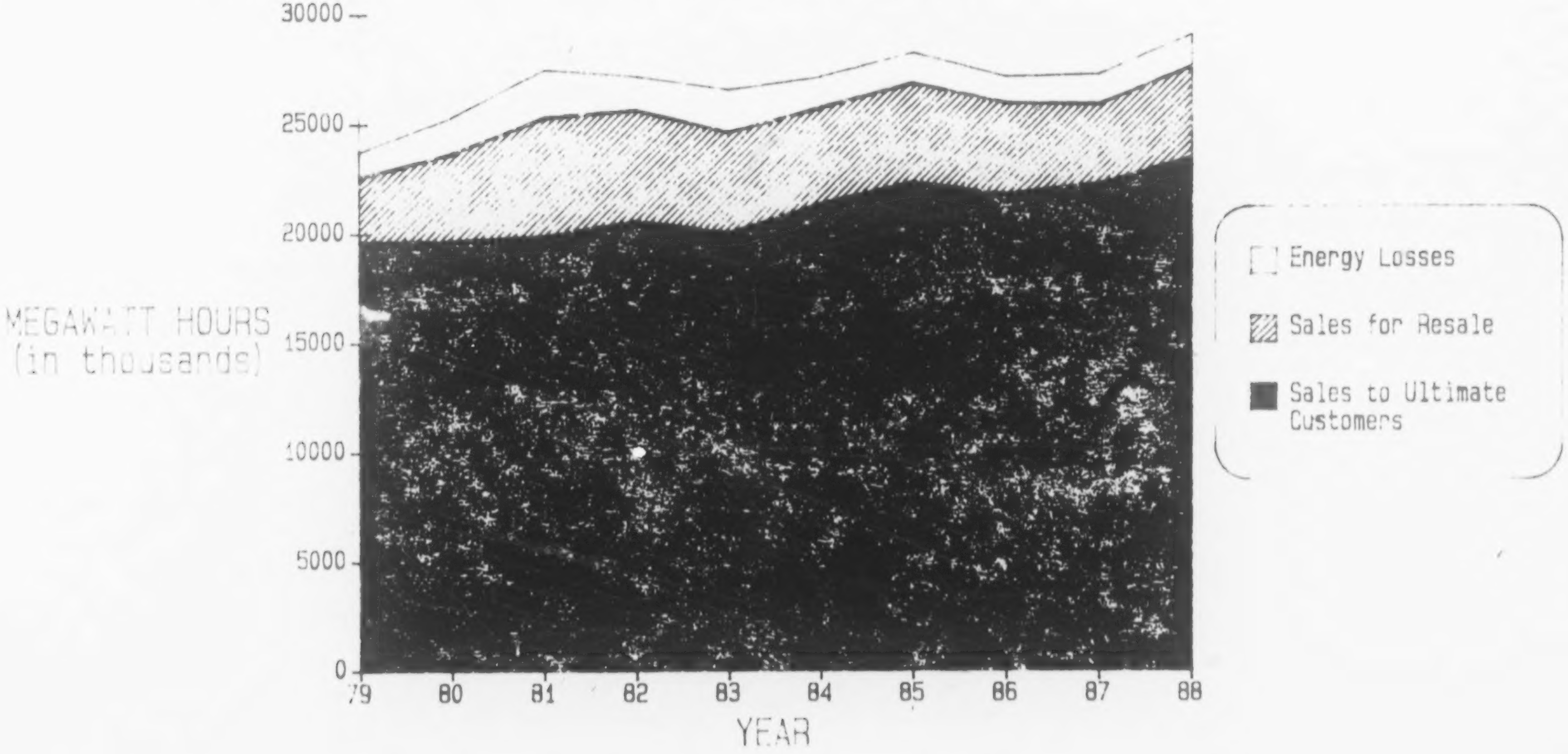


TABLE PPL.1

PPL1
JUNE 19, 1989

PACIFIC POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
BALANCE SHEET -- ASSETS AND LIABILITIES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ASSETS AND OTHER DEBITS										
TOTAL UTILITY PLANT	$2,598,837,574	$2,855,809,933	$3,138,985,975	$3,239,270,855	$3,022,071,259	$3,127,944,161	$3,280,111,515	$3,586,637,969	$3,709,804,008	$3,787,462,604
LESS: ACCUM. PROV. FOR DEPREC. & AMORT.	395,354,134	448,530,264	509,924,060	571,986,966	644,473,372	721,818,804	806,478,860	885,695,162	971,620,341	1,041,610,431
NET UTILITY PLANT	2,203,483,440	2,407,279,669	2,629,061,915	2,667,283,889	2,377,597,887	2,406,125,357	2,473,632,655	2,700,942,807	2,738,183,667	2,745,852,173
NET NUCLEAR FUEL	14,087,155	20,623,815	16,634,311	12,093,821	9,335,762	8,758,473	8,340,270	2,555,919	2,286,692	2,305,451
INVESTMENTS IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS	178,537,712	282,119,702	357,030,481	439,992,896	525,331,342	605,402,123	675,389,946	736,342,076	849,890,819	963,781,779
CURRENT AND ACCRUED ASSETS	130,274,073	143,729,037	202,573,092	201,870,671	271,097,511	383,632,688	277,467,794	386,169,502	487,408,832	398,750,516
UNAMORT. DEBT EXPENSE	2,666,247	2,601,849	2,902,015	3,594,229	3,788,095	5,697,659	5,896,836	6,179,704	6,317,516	5,544,669
OTHER DEFERRED DEBITS	41,296,261	56,701,879	54,233,945	139,694,679	291,541,332	334,042,271	365,482,760	207,676,227	148,525,300	150,634,453
TOTAL ASSETS AND OTHER DEBITS	$2,570,344,888	$2,913,055,951	$3,262,435,759	$3,464,530,185	$3,478,691,929	$3,743,658,571	$3,806,210,261	$4,039,866,235	$4,232,612,826	$4,266,869,041
LIABILITIES AND OTHER CREDITS										
COMMON STOCK ISSUED	$123,498,274	$149,272,048	$165,102,425	$180,349,078	$185,190,073	$200,004,233	$214,112,187	$220,517,892	$226,482,714	$226,633,407
PREFERRED STOCK ISSUED	277,236,000	276,459,000	343,459,000	418,459,000	418,459,000	358,597,125	231,144,125	215,759,750	255,115,375	252,592,825
PREMIUM ON CAPITAL STOCK	478,291,421	593,821,032	674,107,978	760,096,780	787,250,455	878,758,764	980,041,350	1,037,222,545	1,092,575,298	1,093,852,930
OTHER PAID-IN CAPITAL	0	433,893	397,484	397,484	397,484	397,484	397,484	397,487	397,487	514,457
INSTALLMENTS RECEIVED ON CAPITAL STOCK **	141,928	62,750	325,775	36,860	46,695	118,278	318,459	149,770	685,836	606,902
CAPITAL STOCK EXPENSE	(21,859,563)	(24,833,201)	(29,424,312)	(34,271,228)	(34,662,774)	(33,388,841)	(29,835,278)	(29,579,793)	(29,801,447)	(29,839,680)
RETAINED EARNINGS - UNAPPROPRIATED	131,456,250	100,589,751	91,586,420	72,501,582	16,831,726	65,970,237	63,256,796	51,508,973	31,437,073	(49,534,946)
UNAPPRO. UNDISTR. SUBSID. EARNINGS	114,975,6[illegible]	165,067,094	207,278,489	268,355,480	223,804,966	279,831,705	350,170,555	402,848,155	497,665,379	611,513,462
RESTRICTED	0	0	0	0	0	0	0		0	0
APPROPRIATED	1,118,020	23,770	0	0	2,327,591	2,327,591	2,327,591	2,327,591	2,327,591	2,327,591
LONG-TERM DEBT(NET OF DISCOUNT)	1,152,554,054	1,198,645,246	1,378,660,403	1,358,630,039	1,388,056,297	1,362,358,127	1,314,352,079	1,308,820,916	1,255,958,626	1,200,708,185
CURRENT AND ACCRUED LIABILITIES	250,406,213	388,930,908	312,383,902	277,249,230	233,119,217	296,732,347	287,505,674	316,322,782	380,000,557	480,071,756
UNAMORTIZED PREMIUM ON DEBT	230,643	182,514	137,264	89,396	51,869	31,735	26,735	24,049	21,656	19,614
OTHER DEFERRED CREDITS	27,933,342	29,762,714	80,803,480	79,844,807	138,092,195	197,387,729	245,852,432	177,683,726	176,770,034	171,759,269
OPERATING RESERVES	2,745,714	2,581,145	4,596,755	7,380,105	6,149,877	5,928,327	8,298,457	159,529,048	155,245,792	147,686,121
ACCUMULATED DEFERRED INCOME TAXES	31,616,971	32,057,287	33,020,696	75,411,572	113,577,258	128,603,730	138,241,615	176,333,344	187,730,855	157,957,148
TOTAL LIABILITIES AND OTHER CREDITS	$2,570,344,888	$2,913,055,951	$3,262,435,759	$3,464,530,185	$3,478,691,929	$3,743,658,571	$3,806,210,261	$4,039,866,235	$4,232,612,826	$4,266,869,041
FINANCIAL AND PLANT RATIOS										
RATIO OF CURRENT & ACCRUED ASSETS/ LIABIL.(%)	52.03	36.95	64.85	72.81	116.29	129.29	96.51	122.08	128.27	83.06
LONG-TERM DEBT TO TOTAL UTILITY PLANT (%)	44.35	41.97	43.92	41.94	45.93	43.55	40.07	36.49	33.86	31.70
DEPREC. & AMORT. RESERVES TO TOT PLANT (%)	15.21	15.71	16.24	17.66	21.33	23.08	24.59	24.69	26.19	27.50
NUMBER OF TIMES FIXED CHARGES EARNED *	2.19	2.19	2.16	2.28	1.45	2.50	2.50	2.71	3.04	3.13

* FIXED CHARGES INCLUDE INTEREST ON LONG TERM DEBT+AMORTIZATION OF DEBT DISCOUNT, PREMIUM AND EXPENSE (NET) AND OTHER INTEREST CHARGES.

** INCLUDES REACQUIRED CAPITAL STOCK

TABLE PPL.2

PFL2
JUNE 19, 1989

PACIFIC POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
NET INCOME AND RETAINED EARNINGS

NET INCOME STATEMENT	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GROSS INCOME										
OPERATING INCOME FROM WASH. ELECT. OPERATIONS	$9,885,835	$12,317,766	$21,013,322	$31,623,189	$33,178,514	$35,230,811	$33,709,135	$33,586,076	$36,425,204	$37,871,881
OTHER OPERATING INCOME (NET)	114,337,773	138,220,747	169,693,770	194,142,823	216,814,211	237,406,668	211,106,354	215,382,128	211,743,177	234,250,741
TOTAL OPERATING INCOME	124,223,608	150,538,513	190,707,092	225,766,012	249,992,725	272,637,479	244,815,489	248,968,204	248,168,381	272,122,622
NON-OPERATING INCOME (NET)	42,394,000	66,288,759	64,536,586	81,784,263	124,043,736	93,055,359	94,223,432	100,198,183	198,520,669	134,296,352
GROSS INCOME	166,617,608	216,827,272	255,243,678	307,550,275	374,036,461	365,692,838	339,038,921	349,166,387	446,689,050	406,418,974
DEDUCTIONS FROM GROSS INCOME										
INTEREST ON LONG-TERM DEBT	84,324,381	89,299,703	107,824,272	123,140,005	142,731,130	145,070,247	135,498,128	116,488,664	101,360,007	101,422,512
AMORT. OF DEBT DISCOUNT & PREMIUM (NET) *	566,683	586,715	761,794	993,445	1,004,163	1,382,460	4,622,314	5,665,921	7,088,314	8,962,480
OTHER INTEREST CHARGES	8,370,877	20,846,714	34,876,344	29,097,242	8,753,299	15,923,250	24,272,623	24,081,145	21,748,381	23,843,606
ALLOWANCE FOR FUNDS USED DURING CONSTN.(CR)	39,005,572	35,237,952	48,179,278	45,469,874	60,309,145	30,792,216	36,886,276	29,393,616	14,539,926	11,844,728
MISCELLANEOUS INCOME DEDUCTIONS	1,516,839	9,132,569	(5,908,145)	3,299,054	6,291,566	(9,286,536)	(35,735,464)	(17,333,758)	65,925,116	(2,100,621)
TOTAL INCOME DEDUCTIONS	55,773,208	84,627,749	89,374,987	111,059,872	98,471,013	122,297,205	91,771,325	99,508,356	181,581,892	120,283,249
INCOME BEFORE EXTRAORDINARY ITEMS	110,844,400	132,199,523	165,868,691	196,490,403	275,565,448	243,395,633	247,267,596	249,658,031	265,107,158	286,135,725
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	(842,876)	(206,212,916)	0	0	0	0	0
NET INCOME	$110,844,400	$132,199,523	$165,868,691	$195,647,527	$69,352,532	$243,395,633	$247,267,596	$249,658,031	$265,107,158	$286,135,725
UNAPPROPRIATED RETAINED EARNINGS STATEMENT										
BALANCE AT BEGINNING OF YEAR	$150,438,579	$131,456,250	$100,589,751	$91,586,420	$72,501,582	$16,831,726	$65,970,237	$64,956,796	$51,508,973	$23,853,334
CREDITS: NET INCOME	73,676,909	69,643,623	104,809,903	124,363,490	(35,651,954)	174,559,771	176,928,746	165,280,431	170,376,419	170,506,442
OTHER CREDITS	542,530	13,558,677	18,871,163	10,207,046	149,555,000	12,809,123	0	1,600,000	(86,485)	1,781,200
TOTAL CREDITS	74,219,439	83,202,300	123,681,066	134,570,536	113,903,046	187,368,894	176,928,746	166,880,431	170,289,934	172,287,642
DEBITS: DIVIDENDS DECLARED	93,201,768	114,068,799	132,684,397	153,655,374	167,245,311	138,230,383	179,642,187	180,328,254	190,361,834	245,675,922
OTHER DEBITS	0	0	0	0	2,327,591	0	0	0	0	0
TOTAL DEBITS	93,201,768	114,068,799	132,684,397	153,655,374	169,572,902	138,230,383	179,642,187	180,328,254	190,361,834	245,675,922
BALANCE AT END OF YEAR	$131,456,250	$100,589,751	$91,586,420	$72,501,582	$16,831,726	$65,970,237	$63,256,796	$51,508,973	$31,437,073	($49,534,946)
UNAPP. UNDIST. SUBSIDIARY EARNINGS STATEMENT										
BALANCE AT BEGINNING OF YEAR **	$77,808,130	$114,975,621	$165,067,094	$207,278,489	$268,355,480	$223,804,966	$279,831,705	$320,070,555	$402,848,155	$497,665,379
EQUITY IN EARNINGS FOR YEAR	37,167,491	62,555,900	61,058,788	71,284,037	105,004,486	68,835,862	70,338,850	84,377,600	94,730,739	115,629,283
DIVIDENDS RECEIVED - DR.	0	12,464,427	18,847,393	10,207,046	149,555,000	8,650,561	0	1,600,000	900,000	1,781,200
OTHER CHANGES	0	0	0	0	0	(4,158,562)	0	0	986,485	0
BALANCE AT END OF YEAR	$114,975,621	$165,067,094	$207,278,489	$268,355,480	$223,804,966	$279,831,705	$350,170,555	$402,848,155	$497,665,379	$611,513,462
APP. & RESTRICTED RETAINED EARNINGS STATEMENT										
BALANCE AT END OF YEAR	$1,118,020	$23,770	$0	$0	$2,327,591	$2,327,591	$2,327,591	$2,327,591	$2,327,591	$2,327,591

* INCLUDES AMORTIZATIOIN OF LOSS AND GAIN ON REACQUIRED DEBT

** BALANCE AT BEGINNING OF YEAR 1986 AND 1988 HAS BEEN ADJUSTED TO REFLECT RETROACTIVE CHANGES IN ACCOUNTING METHODS.

TABLE PPL.3

PPL3
JUNE 19, 1989

PACIFIC POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
OPERATING REVENUE AND EXPENSES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ELECTRIC PLANT IN SERVICE										
INTANGIBLE	$579,103	$578,568	$578,178	$8,541,096	$13,742,077	$16,281,432	$18,884,724	$31,520,351	$32,711,513	$35,696,428
TANGIBLE	2,168,310,611	2,330,284,178	2,608,883,124	2,685,337,302	2,752,436,520	2,926,278,091	3,001,402,317	3,286,600,699	3,384,443,018	3,495,418,554
TOTAL ELECTRIC PLANT IN SERVICE	$2,168,889,714	$2,330,862,746	$2,609,461,302	$2,693,878,398	$2,766,178,597	$2,942,559,523	$3,020,287,041	$3,318,121,050	$3,417,154,531	$3,531,114,982
ACCUMULATED PROVISION FOR DEPREC. & AMORT.	$388,106,808	$440,324,659	$501,055,307	$560,547,789	$631,992,496	$712,954,908	$794,704,825	$880,911,551	$966,295,686	$1,041,610,431
NET OPERATING INCOME STATEMENT - ELECTRIC										
OPERATING REVENUES - ELECTRIC										
RESIDENTIAL SALES	$178,429,564	$196,315,215	$222,444,179	$237,998,910	$271,528,495	$317,595,294	$349,253,063	$337,758,732	$350,864,027	$355,372,623
COMMERCIAL AND INDUSTRIAL SALES	224,687,889	259,819,731	327,400,634	388,023,062	470,719,563	525,598,067	558,683,164	576,388,054	613,429,881	605,564,096
PUBLIC STREET AND HIGHWAY LIGHTING	3,094,049	3,334,755	3,801,909	4,351,755	4,660,679	4,931,269	5,162,035	5,194,332	5,372,850	5,216,424
OTHER SALES TO PUBLIC AUTHORITIES	8,895	12,467	15,213	27,290	25,387	11,652	12,001	15,836	15,402	12,661
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	180,526	280,718	432,556	526,770	526,000	581,019	274,916	792,530	2,256,476	2,116,228
UNBILLED REVENUES *	0	0	0	0	0	0	0	0	0	0
TOTAL SALES TO ULTIMATE CONSUMERS	406,400,923	459,762,886	554,094,491	630,927,787	747,460,124	848,717,301	913,385,179	920,149,484	971,938,636	968,282,032
SALES FOR RESALE	74,645,892	109,191,750	147,695,791	145,999,939	107,129,444	129,622,643	184,837,185	127,837,919	125,423,577	159,955,271
TOTAL SALES OF ELECTRICITY	481,046,815	568,954,636	701,790,282	776,927,726	854,589,568	978,339,944	1,098,222,364	1,047,987,403	1,097,362,213	1,128,237,303
OTHER OPERATING REVENUES	6,808,338	8,779,267	8,175,211	12,221,119	11,640,559	14,469,035	10,370,384	19,618,168	(3,937,067)	6,318,757
TOTAL ELECTRIC OPERATING REVENUES	487,855,153	577,733,903	709,965,493	789,148,845	866,230,127	992,808,979	1,108,592,748	1,067,605,571	1,093,425,146	1,134,556,060
OPERATING EXPENSES - ELECTRIC										
ENERGY PRODUCTION - STEAM	153,049,728	190,881,561	225,255,113	236,867,996	241,570,637	283,150,136	341,003,623	266,157,740	300,043,652	324,925,822
- NUCLEAR	1,192,703	1,530,084	1,906,634	1,658,976	119,247	2,248,187	2,638,493	3,039,878	3,141,601	3,555,428
- HYDROELECTRIC	4,589,220	5,093,883	5,750,844	5,746,542	7,035,071	7,854,044	7,497,905	7,398,279	7,011,951	8,001,727
- INTERNAL COMBUSTION	163,681	152,967	142,226	197,129	268,120	226,291	210,434	247,569	164,317	51,703
PURCHASED POWER	41,694,585	39,216,524	52;323,403	9,488,567	19,225,205	17,304,479	54,635,776	58,376,320	51,359,943	62,235,035
OTHER POWER SUPPLY	1,163,986	1,516,459	1,802,040	2,547,599	2,599,223	4,112,972	6,848,835	8,452,160	9,768,370	8,226,314
TOTAL PRODUCTION EXPENSES	201,853,903	238,391,478	287,180,260	256,506,809	270,817,503	314,896,109	412,835,066	343,671,946	371,489,834	406,996,029
TRANSMISSION	16,400,389	16,335,367	20,892,598	29,344,316	30,422,997	39,578,672	42,919,185	39,731,132	38,990,857	39,521,760
DISTRIBUTION	18,531,790	20,497,797	23,474,157	23,235,258	24,762,406	26,181,473	31,033,963	26,058,047	33,507,028	36,449,480
CUSTOMER ACCOUNTS	11,937,506	13,172,332	16,112,748	17,986,761	20,385,397	23,056,236	29,018,145	30,030,978	26,124,616	28,166,354
CUSTOMER SERVICE AND INFORMATION	3,865,564	4,979,654	5,838,035	5,732,129	4,872,687	8,223,404	9,753,218	6,175,051	4,202,925	4,432,800
SALES	0	0	0	0	12	0	2,139,538	7,700,596	8,092,070	9,422,308
ADMINISTRATIVE AND GENERAL	35,740,969	38,705,416	51,149,915	60,928,965	65,945,557	64,375,040	65,480,859	73,472,186	71,191,771	67,887,288
TOTAL ELECTRIC OPERATION & MAINT. EXPENSE	288,330,121	332,082,044	404,647,713	393,734,238	417,206,559	476,310,934	593,179,974	526,839,936	553,599,101	592,876,019
DEPRECIATION & AMORTIZATION	55,462,684	63,531,894	67,680,135	74,884,808	85,626,744	95,157,588	98,775,348	104,482,005	119,328,186	117,210,761
TAXES OTHER THAN FEDERAL INCOME TAXES	31,233,344	36,692,358	42,143,651	47,919,844	51,838,376	60,876,542	58,643,818	58,874,667	65,096,036	58,478,537
FEDERAL INCOME TAXES	(4,016,246)	1,160,175	3,492,025	4,890,382	9,482,169	26,255,172	86,652,251	92,985,836	120,128,909	92,425,985
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	(6,113,405)	(4,378,065)	2,938,035	37,968,654	42,761,183	67,282,442	18,379,862	11,870,070	(7,202,990)	874,080
FEDERAL INCOME TAXES DEFERRED (NET)	218,444	(1,615,301)	(1,091,307)	4,322,764	10,584,847	12,625,874	8,524,164	23,554,307	(3,978,329)	802,762
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	(675,859)	(23,565)	0	(627)	(140,742)	(78,157)
TOTAL OPERATING EXPENSES	365,114,942	427,473,105	519,810,252	563,720,690	616,824,019	738,484,987	864,155,417	818,606,194	846,830,171	862,589,987
NET OPERATING INCOME	$122,740,211	$150,260,798	$190,155,241	$225,428,155	$249,406,108	$254,323,992	$244,437,331	$248,999,377	$246,594,975	$271,966,073

* UNBILLED REVENUES ARE INCORPORATED IN
OTHER SOURCES OF REVENUE

TABLE PPL.3S

PPL3ST
JUNE 19, 1989

PACIFIC POWER & LIGHT COMPANY -- WASHINGTON OPERATIONS ONLY
OPERATING REVENUE AND EXPENSES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ELECTRIC PLANT IN SERVICE										
INTANGIBLE	$27,783	$27,783	$27,519	$27,267	$2,246,585	$2,308,815	$2,318,750	$2,639,178	$2,414,769	$2,411,988
TANGIBLE	422,136,360	442,435,811	455,375,837	464,274,779	482,046,666	490,343,111	497,897,894	512,240,381	524,479,460	534,758,026
TOTAL ELECTRIC PLANT IN SERVICE	$422,164,143	$442,463,594	$455,403,356	$464,302,046	$484,293,251	$492,651,926	$500,216,644	$514,879,559	$526,894,229	$537,170,014
ACCUMULATED PROVISION FOR DEPREC. & AMORT.	$103,123,592	$113,983,473	$125,382,123	$135,999,612	$149,317,434	$163,184,711	$177,141,532	$190,890,517	$203,057,473	$210,349,342
NET OPERATING INCOME STATEMENT - ELECTRIC										
OPERATING REVENUES - ELECTRIC										
RESIDENTIAL SALES	$27,148,938	$29,003,390	$33,883,865	$37,307,009	$45,580,051	$57,767,277	$62,056,716	$58,310,075	$58,597,191	$57,755,029
COMMERCIAL AND INDUSTRIAL SALES	26,986,795	31,085,348	41,409,992	49,424,452	61,336,912	70,150,451	74,628,864	76,107,736	78,772,820	77,557,650
PUBLIC STREET AND HIGHWAY LIGHTING	419,799	442,643	511,190	625,757	633,918	621,825	632,086	654,493	672,829	664,471
OTHER SALES TO PUBLIC AUTHORITIES	1,108	1,003	928	928	928	940	927	865	794	794
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	207,034	233,072
UNBILLED REVENUES *	0	0	0	0	0	0	0	0	0	0
TOTAL SALES TO ULTIMATE CONSUMERS	54,556,640	60,532,384	75,805,975	87,358,146	107,551,809	128,540,493	137,318,593	135,073,169	138,250,668	136,211,016
SALES FOR RESALE	10,565,342	16,130,662	21,979,430	21,686,566	14,701,228	17,521,089	26,187,799	15,897,772	15,134,565	19,525,606
TOTAL SALES OF ELECTRICITY	65,121,982	76,663,046	97,785,405	109,044,712	122,253,037	146,061,582	163,506,392	150,970,941	153,385,233	155,736,622
OTHER OPERATING REVENUES	752,195	838,448	1,332,948	1,774,256	1,613,434	1,729,273	1,704,098	1,801,262	829,878	1,442,991
TOTAL ELECTRIC OPERATING REVENUES	65,874,177	77,501,494	99,118,353	110,818,968	123,866,471	147,790,855	165,210,490	152,772,203	154,215,111	157,179,613
OPERATING EXPENSES - ELECTRIC										
ENERGY PRODUCTION - STEAM	22,319,312	28,730,867	34,287,052	35,867,597	36,840,307	43,487,438	52,955,029	39,956,908	43,424,604	46,299,184
- NUCLEAR	176,737	234,922	293,120	256,297	28,767	354,247	419,843	468,243	471,466	518,713
- HYDROELECTRIC	711,329	814,512	914,388	920,022	1,149,532	1,271,569	1,234,152	1,177,067	1,072,828	1,177,854
- INTERNAL COMBUSTION	25,359	24,443	22,610	31,560	43,810	36,637	34,637	39,387	25,140	7,610
PURCHASED POWER	6,213,900	5,971,460	8,001,159	(3,736,763)	615,685	623,114	7,045,395	5,100,524	416,942	611,154
OTHER POWER SUPPLY	180,178	242,287	286,370	407,486	424,675	665,890	1,126,825	1,344,207	1,467,982	1,131,703
TOTAL PRODUCTION EXPENSES	29,626,815	36,018,491	43,804,699	33,746,199	39,102,776	46,438,895	62,815,881	48,086,336	46,878,962	49,746,218
TRANSMISSION	2,478,559	2,538,394	3,231,929	4,613,098	4,866,126	6,288,650	6,913,367	6,174,208	5,804,600	5,690,826
DISTRIBUTION	2,437,623	2,634,517	2,985,464	2,932,720	2,929,700	3,021,346	4,393,754	3,749,257	3,843,101	5,465,306
CUSTOMER ACCOUNTS	1,747,045	1,829,103	2,190,925	2,492,676	2,888,318	3,638,809	4,476,411	4,741,344	3,854,728	3,948,452
CUSTOMER SERVICE AND INFORMATION	567,024	648,021	1,037,199	982,161	807,476	1,297,691	1,452,269	770,913	439,395	641,667
SALES	0	0	0	0	0	0	276,745	992,012	1,084,672	1,148,346
ADMINISTRATIVE AND GENERAL	5,184,277	5,581,920	7,568,446	8,841,967	9,757,906	9,423,521	9,482,356	10,824,110	9,966,038	9,551,244
TOTAL ELECTRIC OPERATION & MAINT. EXPENSE	42,041,343	49,250,446	60,818,662	53,608,821	60,352,302	70,108,912	89,810,783	75,338,180	71,871,496	76,192,059
DEPRECIATION & AMORTIZATION	7,875,683	9,268,731	9,889,447	10,948,736	15,438,817	16,832,632	16,739,468	16,648,441	18,140,847	16,084,007
TAXES OTHER THAN FEDERAL INCOME TAXES	6,242,451	6,842,915	7,526,529	8,544,711	8,820,052	11,092,569	10,367,453	10,342,892	10,537,707	10,682,693
FEDERAL INCOME TAXES	102,281	106,444	67,939	691,237	1,047,155	3,724,856	11,521,919	12,228,814	18,966,276	13,846,599
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	(42,139)	(32,751)	(10,849)	4,857,862	4,067,056	1,103,207	2,439,083	1,517,170	(962,516)	139,126
FEDERAL INCOME TAXES DEFERRED (NET)	(231,277)	(252,057)	(186,697)	544,412	962,575	9,697,868	622,649	3,110,630	(763,903)	375,869
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	(12,621)
TOTAL OPERATING EXPENSES	55,988,342	65,183,728	78,105,031	79,195,779	90,687,957	112,560,044	131,501,355	119,186,127	117,789,907	117,307,732
NET OPERATING INCOME	$9,885,835	$12,317,766	$21,013,322	$31,623,189	$33,178,514	$35,230,811	$33,709,135	$33,586,076	$36,425,204	$39,871,881

* UNBILLED REVENUES ARE INCLUDED IN OTHER SOURCES OF REVENUE

TABLE PPL.4

PPL4
JUNE 19, 1989

PACIFIC POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
SOURCE AND DISPOSITION OF ENERGY

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
SOURCES OF ENERGY -- MEGAWATT HOURS										
GENERATION:										
STEAM	16,029,407	16,414,189	15,472,476	15,544,935	14,204,458	17,026,911	19,960,974	15,808,134	19,672,670	22,401,275
NUCLEAR	131,653	151,835	160,588	120,953	103,082	120,500	172,771	179,766	108,690	158,448
HYDROELECTRIC	3,326,162	3,646,673	3,470,285	4,593,690	4,825,412	4,653,439	3,682,625	3,900,352	3,383,435	3,351,167
INTERNAL COMBUSTION & OTHER	13	8	8	74	40	13	0	0	66	0
TOTAL GENERATION	19,487,235	20,212,705	19,103,357	20,259,652	19,132,992	21,800,863	23,816,370	19,888,252	23,164,861	25,910,890
ENERGY TRANS. FROM/TO PLANTS OUTSIDE STATE:										
RECEIVED	14,119,827	13,833,734	12,582,472	12,814,316	11,028,441	13,824,306	17,023,695	13,542,483	16,055,327	17,349,906
DELIVERED	14,119,827	13,833,734	12,582,472	12,814,316	11,028,441	13,824,306	17,023,695	13,542,483	16,055,327	17,349,906
TOTAL ENERGY TRANSFERRED	0	0	0	0	0	0	0	0	0	0
PURCHASES:										
FROM PRIVATELY-OWNED ELECTRIC UTILITIES	276,153	589,796	600,906	400,411	155,629	140,144	70,292	127,444	323,704	184,282
FROM MUNICIPAL & OTHER PUBLIC AUTHORITIES	5,382,990	5,191,046	7,096,410	6,610,768	7,447,847	4,576,139	5,836,380	6,650,666	4,660,021	3,480,050
FROM OTHER SOURCES	466,468	68,778	73,500	108,586	203,041	241,034	339,567	462,475	452,501	502,206
TOTAL PURCHASES FOR RESALE	6,125,611	5,849,620	7,770,816	7,119,765	7,806,517	4,957,317	6,246,239	7,240,585	5,436,226	4,166,538
INTERCHANGES - IN	6,876,705	5,905,500	7,577,563	13,932,418	12,524,508	17,015,234	18,575,389	17,512,030	14,675,819	15,644,707
- OUT	7,732,527	6,947,057	8,353,504	14,568,297	12,961,902	17,037,334	18,844,357	17,664,363	14,911,080	15,937,963
NET INTERCHANGES	(855,822)	(1,041,557)	(775,941)	(635,879)	(437,394)	(22,100)	(268,968)	(152,333)	(235,261)	(293,256)
TOTAL PURCHASED POWER	5,269,789	4,808,063	6,994,875	6,483,886	7,369,123	4,935,217	5,977,271	7,088,252	5,200,965	3,873,282
TRANSMISSION FOR/BY OTHERS:										
RECEIVED	1,118,153	1,906,232	1,624,865	1,051,675	2,261,715	1,904,123	78,240	546,521	722,149	941,287
DELIVERED	1,118,153	1,906,232	1,624,865	1,051,675	2,261,715	1,904,123	78,240	546,521	722,149	941,287
TOTAL TRANSMISSION	0	0	0	0	0	0	0	0	0	0
TOTAL AVAILABLE ENERGY	24,757,024	25,020,768	26,098,232	26,743,538	26,502,115	26,736,080	29,793,641	26,976,504	28,365,826	29,784,172
DISPOSITION OF ENERGY -- MEGAWATT HOURS										
RESIDENTIAL SALES	6,991,523	6,940,201	6,776,230	7,121,266	6,660,316	6,928,787	6,950,403	6,503,203	6,522,777	6,743,955
COMMERCIAL AND INDUSTRIAL SALES	11,387,919	11,484,298	11,776,851	11,703,339	12,190,318	12,499,929	13,016,143	13,261,520	14,307,434	14,761,748
PUBLIC STREET & HIGHWAY LIGHTING	65,890	65,477	62,446	60,435	57,607	56,116	56,179	55,688	56,050	55,173
OTHER SALES TO PUBLIC AUTHORITIES	213	649	938	2,011	1,539	102	30	25	22	35
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	20,055	20,573	20,825	21,990	21,505	22,179	17,226	28,683	71,924	66,800
UNBILLED MWH *	0	0	0	0	0	0	0	0	0	0
TOTAL SALES TO ULTIMATE CONSUMERS	18,465,600	18,511,198	18,637,290	18,909,041	18,931,285	19,507,113	20,039,981	19,849,119	20,958,207	21,627,711
SALES FOR RESALE	4,377,412	4,494,447	5,445,589	5,819,314	5,472,713	4,923,102	7,077,806	4,959,626	5,128,124	5,483,870
ENERGY FURNISHED WITHOUT CHARGE	47	41	53	22	11	0	0	0	0	0
ENERGY USED BY COMPANY	40,202	40,050	37,064	41,243	41,115	45,202	49,669	48,342	46,702	51,706
ENERGY LOSSES	1,873,763	1,975,032	1,978,236	1,973,918	2,056,991	2,260,663	2,626,185	2,119,417	2,232,793	2,620,885
TOTAL DISPOSITION OF ENERGY	24,757,024	25,020,768	26,098,232	26,743,538	26,502,115	26,736,080	29,793,641	26,976,504	28,365,826	29,784,172

* UNBILLED MWH ARE INCLUDED IN OTHER SOURCES OF ENERGY DISPOSITION

TABLE PPL.4S

PPL4ST
JUNE 19, 1989

PACIFIC POWER & LIGHT COMPANY -- WASHINGTON OPERATIONS ONLY
SOURCE AND DISPOSITION OF ENERGY

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
SOURCES OF ENERGY -- MEGAWATT HOURS										
GENERATION:										
STEAM	3,599,819	3,352,097	3,147,756	2,813,500	2,978,204	3,116,952	3,904,661	2,482,215	3,612,274	4,328,150
NUCLEAR	0	0	0	0	0	0	0	0	0	0
HYDROELECTRIC	1,454,731	1,677,069	1,773,705	2,101,215	2,228,597	1,984,265	1,453,087	1,580,932	1,558,344	1,637,305
INTERNAL COMBUSTION & OTHER	0	0	0	0	0	0	0	0	0	0
TOTAL GENERATION	5,054,550	5,029,166	4,921,461	4,914,715	5,206,801	5,101,217	5,357,748	4,063,147	5,170,618	5,965,455
ENERGY TRANS. FROM/TO PLANTS OUTSIDE STATE:										
RECEIVED	1,964,665	2,311,063	1,955,576	1,995,556	1,982,373	1,987,720	2,215,400	1,739,541	1,478,091	1,439,955
DELIVERED	1,439,653	1,686,155	1,318,169	1,131,390	1,106,700	1,029,301	1,105,440	927,836	1,053,774	1,054,403
TOTAL ENERGY TRANSFERRED	525,012	624,908	637,407	864,166	875,673	958,419	1,109,960	811,705	424,317	385,552
PURCHASES:										
FROM PRIVATELY-OWNED ELECTRIC UTILITIES	5,242	154,073	221,406	133,782	2,010	32,240	710	26,834	52,754	71,961
FROM MUNICIPAL & OTHER PUBLIC AUTHORITIES	2,949,125	2,883,983	3,350,710	3,143,579	2,790,656	2,420,646	2,387,849	2,238,056	2,121,036	2,056,495
FROM OTHER SOURCES	0	386	0	20,962	33,572	30,229	31,096	1,992	7,606	8,250
TOTAL PURCHASES FOR RESALE	2,954,367	3,038,442	3,572,116	3,298,323	2,826,238	2,483,115	2,419,655	2,266,882	2,181,396	2,136,706
INTERCHANGES - IN	863,582	596,074	894,468	2,116,482	2,084,961	2,697,409	3,108,885	2,968,491	2,448,219	2,583,114
- OUT	4,721,994	3,692,387	4,563,615	6,199,901	4,905,234	5,409,299	7,605,015	5,687,163	5,478,359	5,997,639
NET INTERCHANGES	(3,858,412)	(3,096,313)	(3,669,147)	(4,083,419)	(2,820,273)	(2,711,890)	(4,496,130)	(2,718,672)	(3,030,140)	(3,414,525)
TOTAL PURCHASED POWER	(904,045)	(57,871)	(97,031)	(785,096)	5,965	(228,775)	(2,076,475)	(451,790)	(848,744)	(1,277,819)
TRANSMISSION FOR/BY OTHERS:										
RECEIVED	0	0	0	0	0	0	78,240	0	0	0
DELIVERED	1,118,153	1,906,232	1,624,865	1,051,675	2,214,748	1,904,123	0	546,521	722,078	937,622
TOTAL TRANSMISSION	(1,118,153)	(1,906,232)	(1,624,865)	(1,051,675)	(2,214,748)	(1,904,123)	78,240	(546,521)	(722,078)	(937,622)
TOTAL AVAILABLE ENERGY	3,557,364	3,689,971	3,836,972	3,942,110	3,873,691	3,926,738	4,469,473	3,876,541	4,024,113	4,135,566
DISPOSITION OF ENERGY -- MEGAWATT HOURS										
RESIDENTIAL SALES	1,337,762	1,312,741	1,242,100	1,327,423	1,215,789	1,353,130	1,370,224	1,258,541	1,237,643	1,254,687
COMMERCIAL AND INDUSTRIAL SALES	1,308,172	1,411,021	1,478,583	1,476,204	1,538,011	1,598,455	1,687,813	1,695,317	1,768,725	1,809,370
PUBLIC STREET & HIGHWAY LIGHTING	10,324	10,300	9,504	9,571	8,565	7,454	7,438	7,468	7,411	7,483
OTHER SALES TO PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	7,468	7,944
UNBILLED MWH *	0	0	0	0	0	0	0	0	0	0
TOTAL SALES TO ULTIMATE CONSUMERS	2,656,258	2,734,062	2,730,287	2,813,198	2,762,365	2,959,039	3,065,475	2,961,326	3,021,247	3,079,484
SALES FOR RESALE	555,100	584,204	730,325	800,380	771,601	665,577	1,021,584	651,407	655,036	677,761
ENERGY FURNISHED WITHOUT CHARGE	0	0	0	0	0	0	0	0	0	0
ENERGY USED BY COMPANY	6,982	6,879	6,748	6,368	6,215	6,514	6,896	6,647	6,699	6,826
ENERGY LOSSES	339,024	364,826	369,612	322,164	333,510	295,608	375,518	257,161	341,131	371,495
TOTAL DISPOSITION OF ENERGY	3,557,364	3,689,971	3,836,972	3,942,110	3,873,691	3,926,738	4,469,473	3,876,541	4,024,113	4,135,566

* UNBILLED MWH ARE INCLUDED IN OTHER SOURCES OF ENERGY DISPOSITION

TABLE PPL.5

PPL5
JUNE 19, 1989

PACIFIC POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
SALES, REVENUE AND CUSTOMERS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
AVERAGE NUMBER OF ELECTRIC CUSTOMERS PER MONTH										
RESIDENTIAL	538,415	553,598	563,543	567,275	571,703	566,535	568,257	571,600	572,508	577,770
COMMERCIAL AND INDUSTRIAL	134,581	135,460	137,714	138,845	138,464	136,340	136,674	136,253	136,574	137,241
PUBLIC STREET & HIGHWAY LIGHTING	1,152	1,244	1,397	1,506	1,584	1,636	1,806	1,887	1,957	1,969
OTHER PUBLIC AUTHORITIES	15	16	15	15	15	13	14	14	14	13
RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMETAL	11	11	11	11	11	10	6	5	6	4
TOTAL ULTIMATE CONSUMERS	674,174	690,329	702,680	707,652	711,777	704,534	706,757	709,759	711,059	716,997
RESALE	20	21	21	21	21	20	24	17	18	16
TOTAL ELECTRIC CUSTOMERS	674,194	690,350	702,701	707,673	711,798	704,554	706,781	709,776	711,077	717,013
AVERAGE ELECTRIC REVENUE PER MWH SOLD										
RESIDENTIAL	$25.52	$28.29	$32.83	$33.42	$40.77	$45.84	$50.25	$51.94	$53.79	$52.69
COMMERCIAL AND INDUSTRIAL	19.73	22.62	27.80	33.15	38.61	42.05	42.92	43.46	42.87	41.02
PUBLIC STREET & HIGHWAY LIGHTING	46.96	50.93	60.88	72.01	80.90	87.88	91.89	93.28	95.86	94.55
OTHER PUBLIC AUTHORITIES	41.76	19.21	16.22	13.57	16.50	114.24	400.03	633.44	700.09	361.74
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	9.00	13.64	20.77	23.95	24.46	26.20	15.96	27.63	31.37	31.68
RESALE	17.05	24.29	27.12	25.09	19.58	26.33	26.12	25.78	24.46	29.17
AVERAGE REVENUE PER ELECTRIC CUSTOMER										
RESIDENTIAL	$331.40	$354.62	$394.72	$419.55	$474.95	$560.59	$614.60	$590.90	$612.85	$615.08
COMMERCIAL AND INDUSTRIAL	1,669.54	1,918.06	2,377.40	2,794.65	3,399.58	3,855.05	4,087.71	4,230.28	4,491.56	4,412.41
PUBLIC STREETS & HIGHWAY LIGHTING	2,685.81	2,680.67	2,721.48	2,889.61	2,942.35	3,014.22	2,858.27	2,752.69	2,745.45	2,649.28
OTHER PUBLIC AUTHORITIES	593.00	779.19	1,014.20	1,819.33	1,692.47	896.31	857.21	1,131.14	1,100.14	973.92
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	16,411.45	25,519.82	39,323.27	47,888.18	47,818.18	58,101.90	45,819.33	158,506.00	376,079.33	529,057.00
RESALE	3,732,294.60	5,199,607.14	7,033,132.90	6,952,378.05	5,101,402.10	6,481,132.15	7,701,549.38	7,519,877.59	6,967,976.50	9,997,204.44
AVERAGE MWH SOLD PER ELECTRIC CUSTOMER										
RESIDENTIAL	12.99	12.54	12.02	12.55	11.65	12.23	12.23	11.38	11.39	11.67
COMMERCIAL AND INDUSTRIAL	84.62	84.78	85.52	84.29	88.04	91.68	95.23	97.33	104.76	107.56
PUBLIC STREET & HIGHWAY LIGHTING	57.20	52.63	44.70	40.13	36.37	34.30	31.11	29.51	28.64	28.02
OTHER PUBLIC AUTHORITIES	14.20	40.56	62.53	134.07	102.60	7.85	2.14	1.79	1.57	2.69
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	1,823.18	1,870.27	1,893.18	1,999.09	1,955.00	2,217.90	2,871.00	5,736.60	11,987.33	16,700.00
RESALE	218,870.60	214,021.29	259,313.76	277,110.19	260,605.38	246,155.10	294,908.58	291,742.71	284,895.78	342,741.88

TABLE PPL.5S

PPL5ST
JUNE 19, 1989

PACIFIC POWER & LIGHT COMPANY -- WASHINGTON OPERATIONS ONLY
SALES, REVENUE AND CUSTOMERS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
AVERAGE NUMBER OF ELECTRIC CUSTOMERS PER MONTH										
RESIDENTIAL	79,793	81,136	81,995	82,492	83,481	84,869	85,838	86,142	86,440	87,219
COMMERCIAL AND INDUSTRIAL	19,903	20,145	20,399	20,498	20,458	20,419	20,678	20,236	20,249	20,446
PUBLIC STREET & HIGHWAY LIGHTING	174	193	209	216	215	208	217	229	249	247
OTHER PUBLIC AUTHORITIES	4	4	3	3	3	3	3	2	2	2
RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMETAL	0	0	0	0	0	0	0	0	0	0
TOTAL ULTIMATE CONSUMERS	99,874	101,478	102,606	103,209	104,157	105,499	106,736	106,609	106,940	107,914
RESALE	2	2	2	2	2	2	2	1	2	2
TOTAL ELECTRIC CUSTOMERS	99,876	101,480	102,608	103,211	104,159	105,501	106,738	106,610	106,942	107,916
AVERAGE ELECTRIC REVENUE PER MWH SOLD										
RESIDENTIAL	$20.29	$22.09	$27.28	$28.10	$37.49	$42.69	$45.29	$46.33	$47.35	$46.03
COMMERCIAL AND INDUSTRIAL	20.63	22.03	28.01	33.48	39.88	43.89	44.22	44.89	44.54	42.86
PUBLIC STREET & HIGHWAY LIGHTING	40.66	42.98	53.23	65.38	74.01	83.42	84.98	87.64	90.79	88.80
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMETAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.72	29.34
RESALE	19.03	27.61	30.10	27.10	19.05	26.32	25.63	24.41	23.10	28.81
AVERAGE REVENUE PER ELECTRIC CUSTOMER										
RESIDENTIAL	$340.24	$357.47	$413.24	$452.25	$545.99	$680.66	$722.95	$676.91	$677.89	$662.18
COMMERCIAL AND INDUSTRIAL	1,355.92	1,543.08	2,030.00	2,411.18	2,998.19	3,435.55	3,609.09	3,761.01	3,890.21	3,793.29
PUBLIC STREET & HIGHWAY LIGHTING	2,412.64	2,293.49	2,445.89	2,897.02	2,948.46	2,989.54	2,912.84	2,858.05	2,702.12	2,690.17
OTHER PUBLIC AUTHORITIES	277.00	250.75	309.33	309.33	309.33	313.33	309.00	432.50	397.00	397.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMETAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	5,282,671.00	8,065,331.00	10,989,715.00	10,843,283.00	7,350,614.00	8,760,544.50	13,093,899.50	15,897,772.00	7,567,282.50	9,762,803.00
AVERAGE MWH SOLD PER ELECTRIC CUSTOMER										
RESIDENTIAL	16.77	16.18	15.15	16.09	14.56	15.94	15.96	14.61	14.32	14.39
COMMERCIAL AND INDUSTRIAL	65.73	70.04	72.48	72.02	75.18	78.28	81.62	83.78	87.35	88.50
PUBLIC STREET & HIGHWAY LIGHTING	59.33	53.37	45.95	44.31	39.84	35.84	34.28	32.61	29.76	30.30
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMETAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	277,550.00	292,102.00	365,162.50	400,190.00	385,800.50	332,788.50	510,792.00	651,407.00	327,518.00	338,880.50

PPL6
JUNE 19, 1989

TABLE PPL.6

PACIFIC POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
PLANT AND ELECTRIC DIVISION STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PLANT STATISTICS										
GENERATING CAPACITY (MW)*										
STEAM	3,054.8	3,039.1	3,039.1	3,003.6	3,003.6	3,076.5	3,076.5	3149.0	3149.0	3149.0
NUCLEAR	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.0	30.0	30.0
HYDROELECTRIC	863.4	863.4	863.4	863.4	863.4	862.6	862.6	863.0	863.0	863.0
INTERNAL COMBUSTION AND OTHER	23.8	23.8	23.8	23.8	23.8	23.8	23.8	24.0	24.0	24.0
TOTAL GENERATING CAPACITY	3,972.4	3,956.7	3,956.7	3,921.2	3,921.2	3,993.3	3,993.3	4,066.0	4,066.0	4,066.0
MILES OF TRANSMISSION POLE LINES (ROUNDED)	6,434	6,537	7,000	7,027	7,045	6,963	6,912	6,856	6,825	6,800
NUMBER OF LINE TRANSFORMERS	272,821	278,362	285,184	288,665	286,029	287,357	290,269	293,364	253,288	258,843
CAPACITY OF ALL LINE TRANSFORMERS-KVA-ROUNDED	7,269,413	7,562,910	7,931,973	8,175,000	8,288,000	8,463,000	8,721,000	8,968,000	8,559,000	9,018,000
NUMBER OF METERS	676,295	695,268	701,993	707,130	685,408	733,295	734,956	735,757	735,291	738,190
ELECTRIC DIVISION STATISTICS										
TOTAL PLANT IN SERVICE PER DOLLAR OF OP. REV.	$4.45	$4.03	$3.68	$3.41	$3.19	$2.96	$2.72	$3.11	$3.13	$3.11
PERCENT OF OPERATING REVENUES:										
OPERATION & MAINTENANCE EXPENSES	59.10	57.48	57.00	49.89	48.16	47.98	53.51	49.35	50.63	52.26
TOTAL OPERATING EXPENSES	74.84	73.99	73.22	71.43	71.21	74.38	77.95	76.68	77.45	76.03
FEDERAL INCOME TAX - NET	(2.08)	(0.56)	0.91	5.43	6.03	9.42	9.47	9.82	10.33	8.22
FEDERAL INCOME TAX - DEFERRED	0.04	(0.28)	(0.15)	0.55	1.22	1.27	0.77	2.21	(0.36)	0.07
NET OPERATING INCOME	25.16	26.01	26.78	28.57	28.79	25.62	22.05	23.32	22.55	23.97
DEP./AMORT. EXP. TO TOTAL PLNT IN SERVICE (%)	2.56	2.73	2.59	2.78	3.10	3.23	3.27	3.15	3.49	3.32
INTANGIBLE TO TOTAL PLANT IN SERVICE (%)	0.03	0.02	0.02	0.32	0.50	0.55	0.63	0.95	0.96	1.01
ENERGY PRODUCTION EXPENSES PER GENERATED MWH										
STEAM	$9.55	$11.63	$14.56	$15.24	$17.01	$16.63	$17.08	$16.84	$15.25	$14.50
NUCLEAR	9.06	10.08	11.87	13.72	1.16	18.66	15.27	16.91	28.90	22.44
HYDROELECTRIC	1.38	1.40	1.66	1.25	1.46	1.69	2.04	1.90	2.07	2.39
OTHER	12,590.85	19,120.88	17,778.25	2,663.91	6,703.00	17,407.00	N/A	N/A	2,489.65	N/A
COST PER MWH PURCHASES ($)	$7.91	$8.16	$7.48	$1.46	$2.61	$3.51	$9.14	$8.24	$9.88	$16.07
MWH PURCHASED TO TOTAL AVAILABLE (%)	21.29	19.22	26.80	24.24	27.81	18.46	20.06	26.28	18.34	13.00
MWH LOST TO TOTAL AVAILABLE (%)	7.57	7.89	7.58	7.38	7.76	8.46	8.81	7.86	7.87	8.80

*IN COMPLIANCE WITH F.P.C. ORDER NO. 269, DATED AUGUST 1, 1974, REPORTING REQUIREMENTS ELIMINATED GENERATING STATIONS OF CERTAIN MINIMUM CAPACITIES.

N/A: NOT AVAILABLE

PPL6ST
JUNE 19, 1989

TABLE PPL.6S

PACIFIC POWER & LIGHT COMPANY -- WASHINGTON OPERATIONS ONLY
PLANT AND ELECTRIC DIVISION STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PLANT STATISTICS										
GENERATING CAPACITY (MW)*										
STEAM	631.7	631.7	631.7	631.7	631.7	631.7	631.7	631.7	631.7	631.7
NUCLEAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HYDROELECTRIC	465.4	465.4	465.4	465.4	465.4	465.4	465.4	465.4	465.4	465.4
INTERNAL COMBUSTION AND OTHER	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL GENERATING CAPACITY	1,097.0	1,097.0	1,097.1	1,097.1	1,097.1	1,097.1	1,097.1	1,097.1	1,097.1	1,097.1
MILES OF TRANSMISSION POLE LINES (ROUNDED)	754	738	740	740	738	698	690	634	618	618
NUMBER OF LINE TRANSFORMERS	44,936	45,822	46,420	46,917	47,357	47,791	48,218	49,262	35,997	37,421
CAPACITY OF ALL LINE TRANSFORMERS (KVA) (ROUNDED)	1,251,833	1,301,730	1,349,223	1,384,000	1,422,000	1,468,000	1,506,000	1,567,000	1,160,000	1,376,000
NUMBER OF METERS	96,845	99,213	99,154	99,941	102,543	108,968	110,034	110,518	110,003	111,321
ELECTRIC DIVISION STATISTICS										
TOTAL PLANT IN SERVICE PER DOLLAR OF OPER. REV.	$6.41	$5.71	$4.59	$4.19	$3.91	$3.33	$3.03	$3.37	$3.42	$3.42
PERCENT OF OPERATING REVENUES:										
OPERATION & MAINTENANCE EXPENSES	63.82	63.55	61.36	48.38	48.72	47.44	54.36	49.31	46.60	48.47
TOTAL OPERATING EXPENSES	84.99	84.11	78.80	71.46	73.21	76.16	79.60	78.02	76.38	74.63
FEDERAL INCOME TAX - NET	0.09	0.10	0.06	5.01	4.13	3.27	8.45	9.00	11.67	8.90
FEDERAL INCOME TAX - DEFERRED	(0.35)	(0.33)	(0.19)	0.49	0.78	6.56	0.38	2.04	(0.50)	0.24
NET OPERATING INCOME	15.01	15.89	21.20	28.54	26.79	23.84	20.40	21.98	23.62	25.[illegible]
DEPREC. & AMORT. EXP. TO TOTAL PLNT IN SERVICE (%)	1.87	2.09	2.17	2.36	3.19	3.42	3.35	3.23	3.44	2.9[illegible]
INTANGIBLE TO TOTAL PLANT IN SERVICE (%)	0.01	0.01	0.01	0.01	0.46	0.47	0.46	0.51	0.46	[illegible]
ENERGY PRODUCTION EXPENSES PER GENERATED MWH										
STEAM	$6.20	$8.57	$10.89	$12.75	$12.37	$13.95	$13.56	$16.10	$12.02	$10.70
NUCLEAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HYDROELECTRIC	0.49	0.49	0.52	0.44	0.52	0.64	0.85	0.74	0.69	0.72
OTHER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COST PER MWH PURCHASES ($)	($6.87)	($103.19)	($82.46)	$4.76	$103.22	($2.72)	($3.39)	($11.29)	($0.49)	($0.48)
MWH PURCHASED TO TOTAL AVAILABLE (%)	(25.41)	(1.57)	(2.53)	(19.92)	0.15	(5.83)	(46.46)	(11.65)	(21.09)	(30.90)
MWH LOST TO TOTAL AVAILABLE (%)	9.53	9.89	9.63	8.17	8.61	7.53	8.40	6.63	8.48	8.98

*IN COMPLIANCE WITH F.P.C. ORDER NO. 269, DATED AUGUST 1, 1974, REPORTING REQUIREMENTS ELIMINATED GENERATING STATIONS OF CERTAIN MINIMUM CAPACITIES.

TABLE PSP.1

PSP1
JUNE 19, 1989

PUGET SOUND POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
BALANCE SHEET -- ASSETS AND LIABILITIES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ASSETS AND OTHER DEBITS										
TOTAL UTILITY PLANT	$1,289,846,267	$1,441,353,696	$1,719,351,126	$2,021,458,267	$2,203,135,892	$2,189,465,232	$2,329,582,654	$2,295,294,676	$2,371,082,657	$2,473,886,430
LESS: ACCUM. PROV. FOR DEPREC. & AMORT.	184,833,478	213,582,739	242,057,861	272,007,559	306,331,721	351,418,957	394,934,861	455,469,583	524,627,540	594,944,727
NET UTILITY PLANT	1,105,012,789	1,227,770,957	1,477,293,265	1,749,450,708	1,896,804,171	1,838,046,275	1,934,647,793	1,839,825,093	1,846,455,117	1,878,941,703
NET NUCLEAR FUEL	11,867,285	16,126,781	13,378,465	15,155,273	8,443,971	2,907,229	3,218,264	0	0	0
INVESTMENTS IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS	3,716,119	13,543,101	103,870,248	91,055,991	74,734,234	65,008,182	53,114,243	38,671,251	47,439,960	52,004,984
CURRENT AND ACCRUED ASSETS	83,999,041	108,805,457	114,548,661	154,971,192	162,661,145	191,919,203	200,085,511	189,052,677	155,295,604	178,816,705
UNAMORT. DEBT EXPENSE	2,348,867	2,381,302	4,425,875	4,971,497	4,709,058	5,075,027	6,179,064	9,913,233	10,062,931	9,241,810
OTHER DEFERRED DEBITS	24,474,683	23,392,194	34,245,903	30,786,538	114,494,624	263,611,171	280,531,251	414,115,322	427,761,705	412,582,248
TOTAL ASSETS AND OTHER DEBITS	$1,231,418,784	$1,392,019,792	$1,747,762,417	$2,046,391,199	$2,261,847,203	$2,366,567,087	$2,477,776,126	$2,491,577,576	$2,487,015,317	$2,531,587,450
LIABILITIES AND OTHER CREDITS										
COMMON STOCK ISSUED	$223,667,480	$267,167,740	$317,729,430	$378,785,040	$440,834,960	$476,526,750	$499,968,070	$514,521,770	$533,189,090	$551,140,970
PREFERRED STOCK ISSUED	145,014,750	144,264,850	141,722,700	229,202,000	227,000,200	225,549,600	225,257,600	189,201,000	84,378,200	179,354,300
PREMIUM ON CAPITAL STOCK	53,056,956	68,246,974	82,292,519	111,347,387	137,915,058	143,168,232	154,275,165	170,395,051	180,024,768	196,153,843
OTHER PAID-IN CAPITAL	734,856	1,006,161	1,835,708	2,350,931	2,900,948	3,690,493	3,764,813	721,149	(24,130)	92,492
INSTALLMENTS RECEIVED ON CAPITAL STOCK *	(81,600)	(504,234)	(112,113)	(10,060)	(131,549)	(214,605)	0	(95,000)	(250,700)	(1,000)
CAPITAL STOCK EXPENSE	0	0	0	0	0	0	0	0	0	(1,763,126)
RETAINED EARNINGS - UNAPPROPRIATED	124,003,569	122,172,726	153,109,823	163,773,873	171,376,344	113,677,895	129,169,607	104,176,164	112,259,522	134,160,235
UNAPPRO. UNDISTR. SUBSID. EARNINGS	(527,828)	(812,795)	(1,021,977)	(1,161,911)	(1,823,907)	(2,207,840)	(2,406,346)	(3,017,474)	1,111,223	728,732
RESTRICTED	0	0	0	0	0	0	0	0	0	0
APPROPRIATED	5,631	5,631	5,631	5,631	0	0	0	0	0	0
LONG-TERM DEBT(NET OF DISCOUNT)	522,699,922	586,153,339	794,967,338	911,985,746	959,942,936	996,133,394	1,009,560,167	1,089,563,710	1,019,663,591	987,576,382
CURRENT AND ACCRUED LIABILITIES	82,704,564	116,814,777	145,872,577	106,323,763	144,617,855	174,096,708	161,627,032	112,277,464	255,903,307	197,539,818
UNAMORTIZED PREMIUM ON DEBT	62,670	55,492	48,313	41,133	33,966	26,874	441,375	393,602	345,829	307,855
OTHER DEFERRED CREDITS	58,347,705	61,085,322	78,979,312	80,520,688	57,327,775	89,656,368	109,657,736	125,960,735	102,352,105	77,516,232
OPERATING RESERVES	1,631,072	1,752,187	903,218	2,231,865	871,624	1,883,015	2,828,662	2,089,712	3,210,177	4,304,711
ACCUMULATED DEFERRED INCOME TAXES	20,099,037	24,611,622	31,429,938	60,995,113	120,980,993	144,580,203	183,632,245	185,389,693	194,852,335	204,476,006
TOTAL LIABILITIES AND OTHER CREDITS	$1,231,418,784	$1,392,019,792	$1,747,762,417	$2,046,391,199	$2,261,847,203	$2,366,567,087	$2,477,776,126	$2,491,577,576	$2,487,015,317	$2,531,587,450
FINANCIAL AND PLANT RATIOS										
RATIO OF CURRENT & ACCRUED ASSETS/ LIABIL.(%)	101.57	93.14	78.53	145.75	112.48	110.24	123.79	168.38	60.69	90.52
LONG-TERM DEBT TO TOTAL UTILITY PLANT (%)	40.52	40.67	46.24	45.12	43.57	45.50	43.34	47.47	43.00	39.92
DEPREC. & AMORT. RESERVES TO TOT PLANT (%)	14.33	14.82	14.08	13.46	13.90	16.05	16.95	19.84	22.13	24.05
NUMBER OF TIMES FIXED CHARGES EARNED **	2.06	1.94	2.26	2.10	2.10	1.46	2.30	2.22	2.34	2.49

* INCLUDES REACQUIRED CAPITAL STOCK

**FIXED CHARGES INCLUDE INTEREST ON LONG TERM DEBT+AMORTIZATION OF DEBT DISCOUNT, PREMIUM AND EXPENSE (NET) AND OTHER INTEREST CHARGES.

TABLE PSP.2

PSP2
JUNE 19, 1989

PUGET SOUND POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
NET INCOME AND RETAINED EARNINGS

NET INCOME STATEMENT	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GROSS INCOME										
OPERATING INCOME FROM WASH. ELECT. OPERATIONS	$68,249,271	$78,416,348	$119,090,359	$111,430,166	$117,158,233	$154,055,300	$172,693,021	$169,019,173	$165,962,769	$179,758,610
OTHER OPERATING INCOME (NET)	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING INCOME	68,249,271	78,416,348	119,090,359	111,430,166	117,158,233	154,055,300	172,693,021	169,019,173	165,962,769	179,758,610
NON-OPERATING INCOME (NET)	1,551,760	2,159,775	10,150,974	11,884,928	3,792,880	3,567,739	3,892,534	11,487,589	16,949,185	7,989,079
GROSS INCOME	69,801,031	80,576,123	129,241,333	123,315,094	120,951,113	157,623,039	176,585,555	180,506,762	182,911,954	187,747,689
DEDUCTIONS FROM GROSS INCOME										
INTEREST ON LONG-TERM DEBT	35,711,541	41,742,974	64,753,203	81,966,248	84,875,587	94,663,128	89,758,648	81,813,803	79,328,313	78,337,918
AMORT. OF DEBT DISCOUNT & PREMIUM (NET) *	222,661	236,538	402,674	(405,726)	330,295	426,940	449,803	944,918	1,947,157	2,299,102
OTHER INTEREST CHARGES	5,923,209	12,940,228	11,401,553	8,941,247	7,349,887	8,417,505	6,707,639	7,909,967	8,907,008	5,449,998
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION -	17,292,249	26,819,363	45,726,953	67,918,356	72,032,721	40,682,100	47,083,276	25,774,901	1,713,264	2,447,534
MISCELLANEOUS INCOME DEDUCTIONS	895,395	1,033,332	1,700,464	1,503,956	(1,555,989)	(342,308)	818,837	5,364,576	(25,981,595)	(24,109,849)
TOTAL INCOME DEDUCTIONS	25,460,557	29,133,709	32,530,941	24,087,369	18,967,059	62,483,165	50,651,651	70,258,363	62,487,619	59,529,635
INCOME BEFORE EXTRAORDINARY ITEMS	44,340,474	51,442,414	96,710,392	99,227,725	101,984,054	95,139,874	125,933,904	110,248,399	120,424,335	128,218,054
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	0	0	(47,579,447)	0	0	0	0
NET INCOME	$44,340,474	$51,442,414	$96,710,392	$99,227,725	$101,984,054	$47,560,427	$125,933,904	$110,248,399	$120,424,335	$128,218,054
UNAPPROPRIATED RETAINED EARNINGS STATEMENT										
BALANCE AT BEGINNING OF YEAR	$125,203,823	$124,003,569	$122,172,726	$153,109,825	$163,773,873	$171,376,344	$113,677,895	$129,169,607	$104,176,164	$112,259,522
CREDITS: NET INCOME	44,280,514	51,727,381	96,919,575	94,718,619	102,646,050	47,944,360	$126,132,410	110,859,527	116,295,638	128,600,545
OTHER CREDITS	0	0	0	0	0	0	0	0	0	0
TOTAL CREDITS	44,280,514	51,727,381	96,919,575	94,718,619	102,646,050	47,944,360	126,132,410	110,859,527	116,295,638	128,600,545
DEBITS: DIVIDENDS DECLARED	42,067,236	51,437,030	63,142,590	78,811,497	93,381,801	105,599,293	110,640,698	111,682,240	103,056,173	106,699,832
OTHER DEBITS	3,413,532	2,121,194	2,839,886	5,243,074	1,661,778	43,516	0	24,170,730	5,156,107	0
TOTAL DEBITS	45,480,768	53,558,224	65,982,476	84,054,571	95,043,579	105,642,809	110,640,698	135,852,970	108,212,280	106,699,832
BALANCE AT END OF YEAR	$124,003,569	$122,172,726	$153,109,825	$163,773,873	$171,376,344	$113,677,895	$129,169,607	$104,176,164	$112,259,522	$134,160,235
UNAPP. UNDIST. SUBSIDIARY EARNINGS STATEMENT										
BALANCE AT BEGINNING OF YEAR	($587,788)	($527,828)	($812,795)	($1,021,978)	($1,161,911)	($1,823,907)	($2,207,840)	($2,406,346)	($3,017,474)	$1,111,223
EQUITY IN EARNINGS FOR YEAR	59,960	(284,967)	(209,183)	(139,933)	(661,996)	(383,933)	(198,506)	(611,128)	4,128,697	(382,491)
DIVIDENDS RECEIVED - DR.	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0
BALANCE AT END OF YEAR	($527,828)	($812,795)	($1,021,978)	($1,161,911)	($1,823,907)	($2,207,840)	($2,406,346)	($3,017,474)	$1,111,223	$728,732
APP. & RESTRICTED RETAINED EARNINGS STATEMENT										
BALANCE AT END OF YEAR	$5,631	$5,631	$5,631	$5,631	$0	$0	$0	$0	$0	$0

* INCLUDES AMORTIZATION OF LOSS AND GAIN ON REACQUIRED DEBT

TABLE PSP.3

PSP3
JUNE 19, 1989

PUGET SOUND POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
OPERATING REVENUE AND EXPENSES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ELECTRIC PLANT IN SERVICE										
INTANGIBLE	$971,869	$985,314	$2,432,323	$2,636,490	$2,756,902	$2,773,461	$10,258,929	$11,893,518	$13,440,699	$14,792,465
TANGIBLE	1,021,613,714	1,093,575,138	1,194,501,393	1,264,666,430	1,365,884,225	1,750,605,139	1,862,962,228	2,224,974,164	2,301,553,293	2,407,984,558
TOTAL ELECTRIC PLANT IN SERVICE	$1,022,585,583	$1,094,560,452	$1,196,933,716	$1,267,302,920	$1,368,641,127	$1,753,378,600	$1,873,221,157	$2,236,867,682	$2,314,993,992	$2,422,777,023
ACCUMULATED PROVISION FOR DEPREC. & AMORT.	$184,833,478	$213,582,739	$242,057,861	$272,007,559	$306,331,721	$351,418,957	$394,934,861	$455,469,583	$524,627,540	$594,944,727
NET OPERATING INCOME STATEMENT - ELECTRIC										
OPERATING REVENUES - ELECTRIC										
RESIDENTIAL SALES	$147,964,017	$178,499,128	$194,198,003	$225,180,568	$274,423,050	$360,498,389	$392,761,241	$398,256,423	$385,371,693	$416,390,209
COMMERCIAL AND INDUSTRIAL SALES	114,451,234	142,283,147	166,394,236	187,166,583	201,148,998	254,649,167	281,018,618	304,912,000	323,125,771	346,059,552
PUBLIC STREET AND HIGHWAY LIGHTING	3,127,501	3,490,112	3,822,042	4,572,910	5,259,617	6,654,323	7,136,358	7,302,283	7,393,255	7,506,901
OTHER SALES TO PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	0	0
UNBILLED REVENUES *	0	0	8,927,500	9,839,800	13,580,900	5,776,624	7,101,019	(16,980,121)	(4,055,274)	(2,565,882)
TOTAL SALES TO ULTIMATE CONSUMERS	265,542,752	324,272,387	373,341,781	426,759,861	494,412,565	627,578,503	688,017,236	693,490,585	711,835,445	767,390,780
SALES FOR RESALE	16,323,103	29,727,577	29,338,688	37,102,960	17,392,662	24,819,012	20,779,397	15,247,958	9,616,604	13,139,029
TOTAL SALES OF ELECTRICITY	281,865,855	353,999,964	402,680,469	463,862,821	511,805,227	652,397,515	708,796,633	708,738,543	721,452,049	780,529,809
OTHER OPERATING REVENUES	5,722,104	4,321,362	6,066,896	3,834,370	6,705,976	4,837,066	5,311,510	6,025,022	7,907,454	10,851,752
TOTAL ELECTRIC OPERATING REVENUES	287,587,959	358,321,326	408,747,365	467,697,191	518,511,203	657,234,581	714,108,143	714,763,565	729,359,503	791,381,561
OPERATING EXPENSES - ELECTRIC										
ENERGY PRODUCTION - STEAM	26,716,739	32,594,681	32,383,447	30,641,329	31,258,270	48,881,512	49,166,738	55,889,145	61,940,320	64,675,520
- NUCLEAR	0	0	0	0	0	0	0	0	0	0
- HYDROELECTRIC	2,148,960	2,496,122	2,965,703	4,438,599	3,762,723	3,876,465	4,105,583	5,090,406	3,599,156	4,712,962
- INTERNAL COMBUSTION	4,130,443	891,043	1,879,746	6,074,344	5,088,910	6,045,149	7,404,074	5,982,157	6,563,425	8,787,795
PURCHASED POWER	66,507,236	107,341,770	74,972,746	95,700,190	131,302,707	134,039,880	158,859,788	132,994,567	146,988,031	162,608,861
OTHER POWER SUPPLY	572,926	612,794	879,401	10,979,111	(12,560,440)	12,435,772	(15,732,305)	6,399,108	(8,206,339)	8,140,995
TOTAL PRODUCTION EXPENSES	100,076,304	143,936,410	113,081,043	147,833,573	158,852,170	205,278,778	203,803,878	206,355,383	210,884,593	248,926,133
TRANSMISSION	9,907,293	10,305,622	13,853,972	15,342,891	17,774,458	26,234,860	28,705,618	28,063,803	31,795,736	26,023,675
DISTRIBUTION	18,609,562	18,774,518	22,449,385	25,915,605	24,980,493	25,411,420	25,846,438	26,317,416	32,134,862	35,299,935
CUSTOMER ACCOUNTS	9,265,822	11,424,970	12,893,521	14,769,779	15,314,880	17,323,868	19,883,177	19,457,236	18,652,666	18,723,869
CUSTOMER SERVICE AND INFORMATION	1,614,338	2,110,921	3,523,919	4,328,420	5,263,027	6,773,947	6,521,831	8,560,374	9,784,024	10,001,375
SALES	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE AND GENERAL	19,686,117	24,574,766	31,623,338	35,207,503	39,919,755	44,487,945	43,526,397	48,528,569	54,881,237	55,219,608
TOTAL ELECTRIC OPERATION & MAINT. EXPENSE	159,159,436	211,127,207	197,425,178	243,397,771	262,104,783	325,510,818	328,287,339	337,282,781	358,133,118	394,194,595
DEPRECIATION & AMORTIZATION	29,539,170	33,740,848	35,266,376	38,100,376	42,386,471	61,933,048	75,412,619	87,092,339	93,974,752	98,199,431
TAXES OTHER THAN FEDERAL INCOME TAXES	25,181,081	28,329,924	32,636,452	37,001,878	43,402,716	54,861,415	59,735,264	67,003,272	70,961,526	75,297,484
FEDERAL INCOME TAXES	1,723,000	1,215,500	3,216,000	(2,073,200)	(4,022,000)	5,990,000	7,530,000	12,397,000	18,328,000	44,439,000
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	7,398,900	2,199,000	15,244,000	(5,018,000)	(21,884,000)	19,646,000	25,501,000	22,652,000	17,000,000	(4,004,000)
FEDERAL INCOME TAXES DEFERRED (NET)	(3,662,900)	3,292,500	5,869,000	44,858,200	79,365,000	35,238,000	44,948,900	19,317,000	4,995,000	3,646,000
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	4,338	(149,559)
TOTAL OPERATING EXPENSES	219,338,687	279,904,979	289,657,006	356,267,025	401,352,970	503,179,281	541,415,122	545,744,392	563,396,734	611,622,951
NET OPERATING INCOME	$68,249,272	$78,416,347	$119,090,359	$111,430,166	$117,158,233	$154,055,300	$172,693,021	$169,019,173	$165,962,769	$179,758,610

* UNBILLED REVENUES ARE INCORPORATED IN OTHER SOURCES OF REVENUE.

TABLE PSP.4

PSP4
JUNE 19, 1989

PUGET SOUND POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
SOURCE AND DISPOSITION OF ENERGY

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
SOURCES OF ENERGY -- MEGAWATT HOURS										
GENERATION:										
STEAM	2,552,717	2,600,449	2,590,830	1,856,648	2,077,681	3,318,437	3,581,131	4,080,661	4,390,526	5,598,934
NUCLEAR	0	0	0	0	0	0	0	0	0	0
HYDROELECTRIC	1,198,894	1,430,952	1,333,377	1,349,522	1,360,725	1,279,594	1,156,905	1,336,565	1,130,415	1,411,891
INTERNAL COMBUSTION & OTHER	15,454	1,973	11,406	2,094	3,862	4,101	8,040	5,928	10,138	153,470
TOTAL GENERATION	3,767,065	4,033,374	3,935,613	3,208,264	3,442,268	4,602,132	4,746,076	5,423,154	5,531,079	7,164,295
ENERGY TRANS. FROM/TO PLANTS OUTSIDE STATE:										
RECEIVED	0	0	0	0	0	0	0	0	0	0
DELIVERED	0	0	0	0	0	0	0	0	0	0
TOTAL ENERGY TRANSFERRED	0	0	0	0	0	0	0	0	0	0
PURCHASES:										
FROM PRIVATELY-OWNED ELECTRIC UTILITIES	1,215,557	1,273,566	305,854	601,027	758,691	771,426	1,459,198	602,076	1,258,494	1,969,083
FROM MUNICIPAL & OTHER PUBLIC AUTHORITIES	10,290,809	10,138,933	12,089,019	13,023,508	12,152,143	10,798,653	11,006,113	11,123,557	10,211,929	9,252,404
FROM OTHER SOURCES	0	0	1	1,213	39,653	57,965	63,951	15,383	13,626	33,097
TOTAL PURCHASES FOR RESALE	11,506,366	11,412,499	12,394,874	13,625,748	12,950,487	11,628,044	12,529,262	11,741,016	11,484,049	11,254,584
INTERCHANGES - IN	159,084	439,773	436,103	361,879	(192,033)	824,558	1,145,336	497,164	934,666	683,450
- OUT	357,660	(100,327)	90,790	(72,664)	29,922	442,935	1,306,925	332,216	1,025,658	937,082
NET INTERCHANGES	(198,576)	540,100	345,313	434,543	(221,955)	381,623	(161,589)	164,948	(90,992)	(253,632)
TOTAL PURCHASED POWER	11,307,790	11,952,599	12,740,187	14,060,291	12,728,532	12,009,667	12,367,673	11,905,964	11,393,057	11,000,952
TRANSMISSION FOR/BY OTHERS:										
RECEIVED	1,053,791	7,665,306	1,192,746	839,482	770,171	876,139	1,094,205	988,176	1,116,605	1,197,389
DELIVERED	1,053,791	7,665,306	1,192,746	839,482	770,171	876,139	1,094,205	988,176	1,116,605	1,197,389
TOTAL TRANSMISSION	0	0	0	0	0	0	0	0	0	0
TOTAL AVAILABLE ENERGY	15,074,855	15,985,973	16,675,800	17,268,555	16,170,800	16,611,799	17,113,749	17,329,118	16,924,136	18,165,247
DISPOSITION OF ENERGY -- MEGAWATT HOURS										
RESIDENTIAL SALES	7,393,156	7,438,940	7,269,005	7,687,058	7,246,630	7,621,599	7,853,059	7,626,084	7,490,067	8,009,994
COMMERCIAL AND INDUSTRIAL SALES	5,656,428	5,834,918	5,958,721	6,141,581	6,158,860	6,664,011	7,125,333	7,357,743	7,784,567	8,281,067
PUBLIC STREET & HIGHWAY LIGHTING	66,512	65,346	65,012	64,188	60,591	60,664	62,092	61,515	62,541	63,565
OTHER SALES TO PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	0	0
UNBILLED MWH *	0	0	66,425	49,990	97,275	673	70,108	(224,274)	(82,412)	(67,857)
TOTAL SALES TO ULTIMATE CONSUMERS	13,116,096	13,339,204	13,359,163	13,942,817	13,563,356	14,346,947	15,110,592	14,821,068	15,254,763	16,286,769
SALES FOR RESALE	861,195	1,426,327	2,053,853	2,239,979	1,434,487	1,346,015	861,802	1,397,326	514,119	645,939
ENERGY FURNISHED WITHOUT CHARGE	375	375	391	373	373	374	367	374	371	319
ENERGY USED BY COMPANY	14,642	15,207	22,483	22,647	29,367	33,062	31,767	29,919	29,030	33,539
ENERGY LOSSES	1,082,547	1,204,860	1,239,910	1,062,739	1,143,217	885,400	1,109,221	1,080,431	1,125,853	1,198,681
TOTAL DISPOSITION OF ENERGY	15,074,855	15,985,973	16,675,800	17,268,555	16,170,800	16,611,798	17,113,749	17,329,118	16,924,136	18,165,247

* IN 1979-1980, UNBILLED MWH WERE INCLUDED IN OTHER SOURCES OF ENERGY DISPOSITION.

TABLE PSP.5

PSP5
JUNE 19, 1989

PUGET SOUND POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
SALES, REVENUE AND CUSTOMERS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
AVERAGE NUMBER OF ELECTRIC CUSTOMERS PER MONTH										
RESIDENTIAL	459,220	480,276	496,995	507,643	518,733	534,496	551,005	569,265	587,065	606,199
COMMERCIAL AND INDUSTRIAL	50,637	52,820	55,375	57,002	59,714	62,092	64,391	67,267	70,243	73,189
PUBLIC STREET & HIGHWAY LIGHTING	932	968	1,039	1,057	1,081	1,110	1,132	1,149	1,184	1,179
OTHER PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMETAL	0	0	0	0	0	0	0	0	0	0
TOTAL ULTIMATE CONSUMERS	510,789	534,064	553,409	565,702	579,528	597,698	616,528	637,681	658,492	680,567
RESALE	21	22	20	9	9	9	9	9	10	9
TOTAL ELECTRIC CUSTOMERS	510,810	534,086	553,429	565,711	579,537	597,707	616,537	637,690	658,502	680,576
AVERAGE ELECTRIC REVENUE PER MWH SOLD										
RESIDENTIAL	$20.01	$24.00	$26.72	$29.29	$37.87	$47.30	$50.01	$52.22	$51.45	$51.98
COMMERCIAL AND INDUSTRIAL	20.23	24.38	27.92	30.48	32.66	38.21	39.44	41.44	41.51	41.79
PUBLIC STREET & HIGHWAY LIGHTING	47.02	53.41	58.79	71.24	86.81	109.69	114.93	118.71	118.21	118.10
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	18.95	20.84	14.28	16.56	12.12	18.44	24.11	10.91	18.71	20.34
AVERAGE REVENUE PER ELECTRIC CUSTOMER										
RESIDENTIAL	$322.21	$371.66	$390.74	$443.58	$529.03	$674.46	$712.81	$699.60	$656.44	$686.89
COMMERCIAL AND INDUSTRIAL	2,260.23	2,693.74	3,004.86	3,283.51	3,368.54	4,101.16	4,364.25	4,532.86	4,600.11	4,728.30
PUBLIC STREETS & HIGHWAY LIGHTING	3,355.69	3,605.49	3,678.58	4,326.31	4,865.51	5,994.89	6,304.20	6,355.34	6,244.30	6,367.18
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	777,290.62	1,351,253.50	1,466,934.40	4,122,551.11	1,932,518.00	2,757,668.00	2,308,821.89	1,694,217.56	961,660.40	1,459,892.11
AVERAGE MWH SOLD PER ELECTRIC CUSTOMER										
RESIDENTIAL	16.10	15.49	14.63	15.14	13.97	14.26	14.25	13.40	12.76	13.21
COMMERCIAL AND INDUSTRIAL	111.71	110.47	107.61	107.74	103.14	107.32	110.66	109.38	110.82	113.15
PUBLIC STREET & HIGHWAY LIGHTING	71.36	67.51	62.57	60.73	56.05	54.65	54.85	53.54	52.82	53.91
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	41,009.29	64,833.05	102,692.65	248,886.56	159,387.44	149,557.22	95,755.78	155,258.44	51,411.90	71,771.00

TABLE PSP.6

PSP6
JUNE 19, 1989

PUGET SOUND POWER & LIGHT COMPANY -- TOTAL COMPANY OPERATIONS
PLANT AND ELECTRIC DIVISION STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PLANT STATISTICS										
GENERATING CAPACITY (MW)*										
STEAM	537.0	537.0	537.0	537.3	537.3	731.2	733.5	928.0	928.0	928.0
NUCLEAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HYDROELECTRIC	336.7	309.7	309.7	309.7	309.7	309.3	297.4	297.4	297.4	297.4
INTERNAL COMBUSTION AND OTHER	98.8	98.8	454.8	454.8	455.2	702.4	686.7	686.7	686.7	686.7
TOTAL GENERATING CAPACITY	972.5	945.5	1,301.5	1,301.8	1,302.2	1,742.9	1,717.6	1,912.1	1,912.1	1,912.1
MILES OF TRANSMISSION POLE LINES (ROUNDED)	982	982	1,593	1,641	1,784	2,099	2,467	2,473	2,482	2,574
NUMBER OF LINE TRANSFORMERS	188,827	193,395	199,552	202,390	205,377	211,748	217,098	220,692	224,987	228,031
CAPACITY OF ALL LINE TRANSFORMERS-KVA-ROUNDED	7,018,319	7,271,644	7,559,794	7,749,500	7,938,000	8,270,000	8,604,000	8,901,000	9,198,000	9,419,000
NUMBER OF METERS	568,770	600,933	634,080	637,577	654,317	671,270	690,867	714,088	732,908	762,206
ELECTRIC DIVISION STATISTICS										
TOTAL PLANT IN SERVICE PER DOLLAR OF OP. REV.	$3.56	$3.05	$2.93	$2.71	$2.64	$2.67	$2.62	$3.13	$3.17	$3.06
PERCENT OF OPERATING REVENUES:										
OPERATING & MAINTENANCE EXPENSES	55.34	58.92	48.30	52.04	50.55	49.53	45.97	47.19	49.10	49.81
TOTAL OPERATING EXPENSES	76.27	78.12	70.86	76.17	77.40	76.56	75.82	76.35	77.25	77.29
FEDERAL INCOME TAX - NET	3.17	0.95	4.52	(1.52)	(5.00)	3.90	4.63	4.90	4.84	5.11
FEDERAL INCOME TAX - DEFERRED	(1.27)	0.92	1.44	9.59	15.31	5.36	6.29	2.70	0.68	0.46
NET OPERATING INCOME	23.73	21.88	29.14	23.83	22.60	23.44	24.18	23.65	22.75	22.71
DEP./AMORT. EXP. TO TOTAL PLNT IN SERVICE (%)	2.89	3.08	2.95	3.01	3.10	3.53	4.03	3.89	4.06	4.05
INTANGIBLE TO TOTAL PLANT IN SERVICE (%)	0.10	0.09	0.20	0.21	0.20	0.16	0.55	0.53	0.58	0.61
ENERGY PRODUCTION EXPENSES PER GENERATED MWH										
STEAM	$10.47	$12.53	$12.50	$16.50	$15.04	$14.73	$13.73	$13.70	$14.11	$11.55
NUCLEAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HYDROELECTRIC	1.79	1.74	2.22	3.29	2.77	3.03	3.55	3.81	3.18	3.34
OTHER	267.27	451.62	164.80	2,[illegible]0.83	1,317.69	1,474.07	920.90	1,009.14	647.41	57.26
COST PER MWH PURCHASES ($)	$5.88	$8.98	$5.88	$6.81	$10.32	$11.16	$12.84	$11.17	$12.90	$14.78
MWH PURCHASED TO TOTAL AVAILABLE (%)	75.01	74.77	76.40	81.42	78.71	72.30	72.27	68.70	67.32	60.56
MWH LOST TO TOTAL AVAILABLE (%)	7.18	7.54	7.44	6.15	7.07	5.33	6.48	6.23	6.65	6.60

*IN COMPLIANCE WITH F.P.C. ORDER NO. 269, DATED AUGUST 1, 1974, REPORTING REQUIREMENTS ELIMINATED GENERATING STATIONS OF CERTAIN MINIMUM CAPACITIES.

TABLE WWP.1

WWP1
JUNE 19, 1989

THE WASHINGTON WATER POWER COMPANY -- TOTAL COMPANY OPERATIONS
BALANCE SHEET -- ASSETS AND LIABILITIES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ASSETS AND OTHER DEBITS										
TOTAL UTILITY PLANT	$698,739,259	$773,241,638	$909,439,558	$1,108,695,602	$1,213,903,136	$1,294,280,262	$1,389,486,885	$1,256,649,753	$1,285,079,210	$1,298,464,650
LESS: ACCUM. PROV. FOR DEPREC. & AMORT.	126,356,891	136,886,104	148,260,533	160,282,890	167,239,642	186,571,668	205,583,543	221,577,039	249,503,267	276,053,372
NET UTILITY PLANT	572,382,368	636,355,534	761,179,025	948,412,712	1,046,663,494	1,107,708,594	1,183,903,342	1,035,072,714	1,035,575,943	1,022,411,278
NET NUCLEAR FUEL	0	0	0	0	2,941,784	3,303,679	3,703,236	0	0	0
INVESTMENTS IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS	28,234,733	33,669,719	41,914,416	49,591,093	53,899,007	54,284,647	58,226,721	186,852,947	189,229,828	182,347,778
CURRENT AND ACCRUED ASSETS	35,047,472	34,025,135	40,990,800	52,669,199	55,759,297	57,209,953	67,883,919	96,734,856	80,703,289	51,696,514
UNAMORT. DEBT EXPENSE	1,766,614	1,643,620	2,942,975	2,762,248	3,714,601	4,976,376	4,792,563	15,219,341	15,070,408	15,447,154
OTHER DEFERRED DEBITS	5,850,132	10,009,654	9,934,636	15,739,511	64,334,356	64,016,178	66,496,939	60,406,656	82,912,474	87,821,867
TOTAL ASSETS AND OTHER DEBITS	$643,281,319	$715,703,662	$856,961,852	$1,069,174,763	$1,227,312,539	$1,291,499,427	$1,385,006,720	$1,394,286,514	$1,403,491,942	$1,359,724,591
LIABILITIES AND OTHER CREDITS										
COMMON STOCK ISSUED	$162,117,606	$194,438,531	$238,666,478	$316,185,662	$362,031,658	$377,502,647	$393,230,127	$405,857,092	$408,282,375	$409,227,350
PREFERRED STOCK ISSUED	25,000,000	55,000,000	70,000,000	95,000,000	95,000,000	140,000,000	185,000,000	175,000,000	175,000,000	113,925,000
PREMIUM ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0
OTHER PAID-IN CAPITAL	0	0	0	0	0	(167,319)	(167,319)	(684,033)	(684,033)	(122,387)
INSTALLMENTS RECEIVED ON CAPITAL STOCK	57,498	66,173	82,475	52,746	49,805	25,950	35,456	10,310	94	0
CAPITAL STOCK EXPENSE	(441,156)	(957,870)	(1,379,508)	(1,858,296)	(2,016,200)	(2,395,787)	(3,417,057)	(6,348,759)	(6,380,166)	(3,321,356)
RETAINED EARNINGS - UNAPPROPRIATED	50,005,610	48,478,707	58,447,099	67,990,648	76,818,547	75,376,765	81,970,225	36,622,068	30,826,781	23,828,564
UNAPPRO. UNDISTR. SUBSID. EARNINGS	9,409,431	12,220,193	14,005,170	16,171,568	17,441,219	18,584,636	23,886,864	27,000,411	30,844,276	36,850,856
RESTRICTED	1,626,217	1,084,177	542,137	0	0	0	0	0	0	0
APPROPRIATED	0	955,827	955,827	955,827	955,827	955,827	955,827	955,827	1,548,121	1,548,121
LONG-TERM DEBT(NET OF DISCOUNT)	343,364,000	353,006,420	405,888,111	476,480,394	567,167,734	551,928,491	538,797,099	591,229,777	579,612,450	586,536,475
CURRENT AND ACCRUED LIABILITIES	35,715,615	29,553,468	39,507,027	48,637,302	47,187,857	51,212,331	54,677,396	46,558,550	53,253,736	61,633,662
UNAMORTIZED PREMIUM ON DEBT	754,008	704,886	655,727	609,521	575,456	541,227	506,923	473,778	440,579	411,213
OTHER DEFERRED CREDITS	15,672,490	21,153,150	28,821,780	46,216,897	42,519,191	46,201,135	62,656,907	75,305,560	52,688,385	37,793,506
OPERATING RESERVES	0	0	0	0	0	1,043,759	683,456	679,213	495,720	4,349,900
ACCUMULATED DEFERRED INCOME TAXES	0	0	769,529	2,732,494	19,581,445	30,689,765	46,190,816	41,626,720	77,563,624	87,063,687
TOTAL LIABILITIES AND OTHER CREDITS	$643,281,319	$715,703,662	$856,961,852	$1,069,174,763	$1,227,312,539	$1,291,499,427	$1,385,006,720	$1,394,286,514	$1,403,491,942	$1,359,724,591
FINANCIAL AND PLANT RATIOS										
RATIO OF CURRENT & ACCRUED ASSETS/ LIABIL.(%)	98.13	115.13	103.76	108.29	118.16	111.71	124.15	207.77	151.54	83.88
LONG-TERM DEBT TO TOTAL UTILITY PLANT (%)	49.14	45.65	44.63	42.98	46.72	42.64	38.78	47.05	45.10	45.17
DEPREC. & AMORT. RESERVES TO TOT PLANT (%)	18.08	17.70	16.30	14.46	13.78	14.42	14.80	17.63	19.42	21.26
NUMBER OF TIMES FIXED CHARGES EARNED *	2.24	2.07	2.32	2.38	2.27	2.19	2.46	1.55	2.33	2.41

* FIXED CHARGES INCLUDE INTEREST ON LONG TERM DEBT+AMORTIZATION OF DEBT DISCOUNT, PREMIUM AND EXPENSE (NET) AND OTHER INTEREST CHARGES.

TABLE WWP.2

WWP2
JUNE 19, 1989

THE WASHINGTON WATER POWER COMPANY -- TOTAL COMPANY OPERATIONS
NET UTILITY INCOME AND RETAINED EARNINGS

NET INCOME STATEMENT	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GROSS UTILITY INCOME										
OPERATING INCOME FROM WASH. ELECT. OPERATIONS	$20,210,817	$21,924,377	$31,477,741	$41,205,560	$43,965,205	$55,136,334	$56,859,492	$55,998,139	$54,546,948	$65,768,814
OTHER OPERATING INCOME (NET)	20,228,087	19,810,481	25,775,408	32,038,406	30,672,244	34,590,007	41,415,487	40,479,362	37,180,898	38,717,798
TOTAL UTILITY OPERATING INCOME	40,438,904	41,734,858	57,253,149	73,243,966	74,637,449	89,726,341	98,274,979	96,477,501	91,727,846	104,486,612
NON-OPERATING INCOME (NET)	4,086,696	5,018,099	12,621,033	12,812,187	8,104,207	7,560,240	6,992,052	5,160,757	5,627,281	6,673,199
GROSS UTILITY INCOME	44,525,600	46,752,957	69,874,182	86,056,153	82,741,656	97,286,581	105,267,031	101,638,258	97,355,127	111,159,811
DEDUCTIONS FROM GROSS INCOME										
INTEREST ON LONG-TERM DEBT	21,971,737	25,222,979	33,899,554	40,214,773	50,753,640	54,451,811	54,206,260	52,843,788	50,024,609	49,048,647
AMORT. OF DEBT DISCOUNT & PREMIUM (NET) *	77,489	73,872	351,209	564,477	547,484	356,460	719,329	613,889	885,100	1,006,285
OTHER INTEREST CHARGES	129,962	226,538	805,143	2,355,870	1,924,205	569,264	691,015	304,609	466,526	651,523
ALLOWANCE FOR FUNDS USED DURING CONSTN (CR)	5,430,416	6,475,965	15,220,880	22,549,973	39,506,273	30,091,125	33,185,086	20,746,979	1,253,509	478,842
MISCELLANEOUS INCOME DEDUCTIONS	353,047	354,726	3,751,713	6,082,931	1,315,360	6,083,567	1,433,545	6,208,608	(20,881,669)	(10,421,719)
TOTAL INCOME DEDUCTIONS	17,101,819	19,402,150	23,586,739	26,668,078	15,034,416	31,369,977	23,865,063	39,223,915	29,241,057	39,805,894
INCOME BEFORE EXTRAORDINARY ITEMS	27,423,781	27,350,807	46,287,443	59,388,075	67,707,240	65,916,604	81,401,968	62,414,343	68,114,070	71,353,917
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	0	0	0	0	(32,856,525)	0	0
NET UTILITY INCOME	$27,423,781	$27,350,807	$46,287,443	$59,388,075	$67,707,240	$65,916,604	$81,401,968	$29,557,818	$68,114,070	$71,353,917
UNAPPROPRIATED RETAINED EARNINGS STATEMENT										
BALANCE AT BEGINNING OF YEAR **	$45,767,394	$49,049,783	$48,478,707	$58,447,099	$67,990,649	$76,818,547	$75,376,765	$81,970,225	$39,104,620	$30,826,781
CREDITS: NET INCOME	23,606,903	24,783,853	40,561,287	53,072,792	61,602,489	60,560,577	76,099,739	26,444,271	64,270,205	65,347,337
OTHER CREDITS	1,966,700	1,988,000	3,941,179	4,148,886	4,835,100	4,212,610	0	0	0	0
TOTAL CREDITS	25,573,603	26,771,853	44,502,466	57,221,678	66,437,589	64,773,187	76,099,739	26,444,271	64,270,205	65,347,337
DEBITS: DIVIDENDS DECLARED	21,335,384	27,342,929	34,534,074	47,678,128	57,609,690	66,214,969	69,506,279	71,792,428	71,955,750	70,255,422
OTHER DEBITS	0	0	0	0	0	0	0	0	592,294	2,090,132
TOTAL DEBITS	21,335,384	27,342,929	34,534,074	47,678,128	57,609,690	66,214,969	69,506,279	71,792,428	72,548,044	72,345,554
BALANCE AT END OF YEAR	$50,005,613	$48,478,707	$58,447,099	$67,990,649	$76,818,548	$75,376,765	$81,970,225	$36,622,068	$30,826,781	$23,828,564
UNAPP. UNDIST. SUBSIDIARY EARNINGS STATEMENT										
BALANCE AT BEGINNING OF YEAR	$7,559,253	$9,409,431	$12,220,193	$14,005,170	$16,171,568	$17,441,219	$18,584,636	$23,886,864	$27,000,411	$30,844,276
EQUITY IN EARNINGS FOR YEAR	3,816,878	4,798,762	5,184,116	5,773,146	6,104,751	5,356,027	5,302,228	3,113,547	3,843,865	6,006,580
DIVIDENDS RECEIVED - DR.	1,966,700	1,988,000	3,514,500	3,606,800	4,835,100	4,082,500	0	0	0	0
OTHER CHANGES	0	0	115,361	52	0	(130,110)	0	0	0	0
BALANCE AT END OF YEAR	$9,409,431	$12,220,193	$14,005,170	$16,171,568	$17,441,219	$18,584,636	$23,886,864	$27,000,411	$30,844,276	$36,850,856
APP. & RESTRICTED RETAINED EARNINGS STATEMENT										
BALANCE AT END OF YEAR	$1,626,217	$2,040,004	$1,497,964	$0	$955,827	$955,827	$955,827	$955,827	$1,548,121	$1,548,121

* INCLUDES AMORTIZATIOIN OF LOSS AND GAIN ON REACQUIRED DEBT

** RETAINED EARNINGS BEGINNING BALANCE FOR 1980 AND 1987 DOES NOT EQUAL ENDING BALANCE FOR 1979 AND 1986 DUE TO ADJUSTMENTS PER COMPANY.

TABLE WWP.3

WWP3
JUNE 19, 1989

THE WASHINGTON WATER POWER COMPANY -- TOTAL COMPANY OPERATIONS
OPERATING REVENUE AND EXPENSES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ELECTRIC PLANT IN SERVICE										
INTANGIBLE	$193,078	$193,078	$193,078	$193,078	$193,078	$193,078	$193,078	$578,078	$578,078	$583,360
TANGIBLE	518,864,373	548,378,021	576,462,269	604,642,384	721,664,163	930,034,425	951,408,746	1,137,696,193	1,161,531,719	1,189,840,213
TOTAL ELECTRIC PLANT IN SERVICE	$519,057,451	$548,571,099	$576,655,347	$604,835,462	$721,857,241	$930,227,503	$951,601,824	$1,138,274,271	$1,162,109,797	$1,190,423,573
ACCUMULATED PROVISION FOR DEPREC. & AMORT.	$101,691,658	$110,125,218	$119,332,465	$128,934,481	$138,765,360	$155,682,192	$165,971,190	$188,497,143	$213,623,401	$241,606,901
NET OPERATING INCOME STATEMENT - ELECTRIC										
OPERATING REVENUES - ELECTRIC										
RESIDENTIAL SALES	$48,820,177	$55,351,667	$64,313,146	$78,924,044	$86,527,710	$114,606,943	$129,698,932	$126,101,981	$132,046,754	$138,117,673
COMMERCIAL AND INDUSTRIAL SALES	46,343,638	54,343,751	65,863,517	74,590,432	82,952,486	108,028,059	121,030,701	127,775,017	138,999,474	147,974,289
PUBLIC STREET AND HIGHWAY LIGHTING	1,453,577	1,576,837	1,921,859	2,401,241	2,526,061	2,737,983	2,690,235	2,852,811	2,806,275	2,827,472
OTHER SALES TO PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	0	379,362
UNBILLED REVENUES *	0	0	0	0	0	0	0	0	0	0
TOTAL SALES TO ULTIMATE CONSUMERS	96,617,392	111,272,255	132,098,522	155,915,717	172,006,257	225,372,985	253,419,868	256,729,809	273,852,503	289,298,796
SALES FOR RESALE	33,629,285	39,167,897	56,222,241	46,349,097	40,873,753	49,329,489	69,742,779	40,223,679	48,571,160	73,395,644
TOTAL SALES OF ELECTRICITY	130,246,677	150,440,152	188,320,763	202,264,814	212,880,010	274,702,474	323,162,647	296,953,488	322,423,663	362,694,440
OTHER OPERATING REVENUES	2,382,098	2,515,002	2,808,345	3,075,763	2,570,722	5,278,072	5,279,344	5,640,294	6,432,524	8,300,898
TOTAL ELECTRIC OPERATING REVENUES	132,628,775	152,955,154	191,129,108	205,340,577	215,450,732	279,980,546	328,441,991	302,593,782	328,856,187	370,995,338
OPERATING EXPENSES - ELECTRIC										
ENERGY PRODUCTION - STEAM	13,673,145	14,571,013	15,316,434	14,674,974	19,802,965	37,646,256	38,764,210	31,635,456	46,182,801	46,656,274
- NUCLEAR	0	0	0	0	0	0	0	0	0	0
- HYDROELECTRIC	3,128,533	3,377,954	3,692,038	4,277,952	3,872,755	4,718,373	5,295,205	5,548,625	5,915,646	6,660,675
- INTERNAL COMBUSTION	6,362,694	3,832,368	2,265,994	1,123,050	299,586	132,558	177,517	74,710	47,666	36,084
PURCHASED POWER	27,930,472	43,556,370	51,389,023	42,226,782	51,871,714	47,065,634	56,758,243	37,918,037	47,910,054	54,402,191
OTHER POWER SUPPLY	643,834	973,306	414,297	539,100	531,070	463,307	563,346	647,877	747,944	874,859
TOTAL PRODUCTION EXPENSES	51,738,678	66,311,011	73,077,786	62,841,858	76,378,090	90,026,128	101,558,521	75,824,705	100,804,111	108,630,083
TRANSMISSION	2,810,591	2,858,537	3,215,084	3,514,143	6,012,492	11,370,479	14,689,839	9,024,885	11,364,113	10,588,341
DISTRIBUTION	5,432,241	6,037,786	6,459,803	6,731,359	6,509,768	8,159,043	8,945,911	7,814,827	8,391,120	9,110,091
CUSTOMER ACCOUNTS	3,632,591	3,916,561	4,801,037	6,131,921	6,508,514	6,023,173	6,314,439	7,485,101	7,909,944	9,545,565
CUSTOMER SERVICE AND INFORMATION	777,290	1,112,268	1,789,342	2,117,158	2,941,828	3,571,250	4,269,452	5,166,405	4,927,540	4,915,365
SALES	115,879	111,344	134,466	117,829	135,002	132,829	189,725	510,453	635,011	934,820
ADMINISTRATIVE AND GENERAL	9,701,369	11,729,237	14,471,658	16,855,702	17,085,643	18,364,079	19,760,796	20,659,550	18,567,997	21,933,545
TOTAL ELECTRIC OPERATION & MAINT. EXPENSE	74,208,639	92,076,744	103,949,176	98,309,970	115,571,337	137,646,981	155,728,683	126,485,926	152,599,836	165,657,810
DEPRECIATION & AMORTIZATION	10,132,941	10,752,648	11,710,737	12,756,087	13,752,464	21,242,983	26,168,842	31,016,992	34,178,657	38,398,451
TAXES OTHER THAN FEDERAL INCOME TAXES	11,248,293	10,849,308	13,552,454	15,034,775	18,404,521	24,810,105	26,975,297	29,165,019	27,766,013	32,824,670
FEDERAL INCOME TAXES	(872,617)	(1,532,057)	1,979,177	304,315	(9,141,877)	(1,772,421)	3,145,304	6,611,279	20,883,597	34,473,364
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	4,739,992	4,933,470	7,624,838	11,995,217	(3,962,985)	5,389,082	12,051,902	7,179,963	(1,578,623)	(1,578,636)
FEDERAL INCOME TAXES DEFERRED (NET)	0	0	725,914	1,827,226	16,700,612	13,347,076	15,984,764	13,330,517	12,785,029	3,076,199
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	99,457,248	117,080,113	139,542,296	140,227,590	151,324,072	200,663,806	240,054,792	213,789,696	246,634,509	272,851,858
NET OPERATING INCOME	$33,171,527	$35,875,041	$51,586,812	$65,112,987	$64,126,660	$79,316,740	$88,387,199	$88,804,086	$82,221,678	$98,143,480

* UNBILLED REVENUES ARE INCLUDED IN OTHER SOURCES OF REVENUE

TABLE WWP.3S

WWP3ST
JUNE 19, 1989

THE WASHINGTON WATER POWER COMPANY -- WASHINGTON OPERATIONS ONLY
OPERATING REVENUE AND EXPENSES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ELECTRIC PLANT IN SERVICE										
INTANGIBLE	$108,220	$105,343	$107,409	$115,885	$114,360	$120,326	$122,894	$368,467	$379,046	$382,276
TANGIBLE	315,169,307	329,708,090	351,287,363	384,411,827	454,351,007	598,764,009	621,317,463	741,913,086	774,232,480	783,041,782
TOTAL ELECTRIC PLANT IN SERVICE	$315,277,527	$329,813,433	$351,394,772	$384,527,712	$454,465,367	$598,884,335	$621,440,357	$742,281,553	$774,611,526	$783,424,058
ACCUMULATED PROVISION FOR DEPREC. & AMORT.	$63,207,996	$67,633,076	$73,887,326	$82,683,491	$88,878,972	$101,876,447	$109,702,904	$124,340,429	$143,622,688	$159,283,697
NET OPERATING INCOME STATEMENT - ELECTRIC										
OPERATING REVENUES - ELECTRIC										
RESIDENTIAL SALES	$34,234,575	$38,826,388	$46,044,649	$57,473,269	$64,961,809	$85,757,308	$93,591,286	$90,303,977	$96,109,397	$100,600,473
COMMERCIAL AND INDUSTRIAL SALES	26,652,758	31,158,130	38,686,948	47,798,113	54,774,450	72,452,163	77,870,216	82,219,288	92,565,589	97,481,682
PUBLIC STREET AND HIGHWAY LIGHTING	1,073,993	1,144,175	1,411,124	1,790,748	1,907,892	2,030,866	1,945,906	2,117,085	2,076,085	2,097,058
OTHER SALES TO PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	0	378,944
UNBILLED REVENUES *	0	0	0	0	0	0	0	0	0	0
TOTAL SALES TO ULTIMATE CONSUMERS	61,961,326	71,128,693	86,142,721	107,062,130	121,644,151	160,240,337	173,407,408	174,640,350	190,751,071	200,558,157
SALES FOR RESALE	16,810,761	19,094,924	28,550,381	24,194,063	20,761,806	26,828,986	39,805,196	21,007,330	27,031,224	42,690,795
TOTAL SALES OF ELECTRICITY	78,772,087	90,223,617	114,693,102	131,256,193	142,405,957	187,069,323	213,212,604	195,647,680	217,782,295	243,248,952
OTHER OPERATING REVENUES	1,373,648	1,399,315	1,602,273	1,895,043	1,612,322	3,396,049	3,432,732	3,536,775	4,283,146	5,463,480
TOTAL ELECTRIC OPERATING REVENUES	80,145,735	91,622,932	116,295,375	133,151,236	144,018,279	190,465,372	216,645,336	199,184,455	222,065,441	248,712,432
OPERATING EXPENSES - ELECTRIC										
ENERGY PRODUCTION - STEAM	7,663,797	7,949,943	8,520,531	8,807,919	11,729,298	23,461,148	24,673,041	20,161,678	30,282,062	30,573,855
- NUCLEAR	0	0	0	0	0	0	0	0	0	0
- HYDROELECTRIC	1,753,542	1,843,012	2,053,881	2,567,627	2,293,669	2,940,465	3,370,601	3,539,969	3,878,890	4,364,740
- INTERNAL COMBUSTION	3,566,290	2,090,939	1,260,574	674,055	177,440	82,636	112,987	47,620	31,253	23,646
PURCHASED POWER	15,655,030	23,764,355	28,587,713	25,344,515	30,723,616	29,331,303	36,126,622	24,168,957	31,414,622	35,649,756
OTHER POWER SUPPLY	360,869	531,036	230,474	323,568	314,552	288,733	358,570	412,957	490,428	573,295
TOTAL PRODUCTION EXPENSES	28,999,528	36,179,285	40,653,173	37,717,684	45,238,575	56,104,285	64,641,821	48,331,181	66,097,255	71,185,292
TRANSMISSION	1,575,338	1,559,619	1,788,550	2,109,189	3,561,205	7,086,079	9,350,259	5,750,817	7,451,450	6,938,541
DISTRIBUTION	3,806,815	4,333,724	4,434,546	4,777,889	4,606,915	5,659,823	5,950,715	5,350,104	6,070,511	6,395,009
CUSTOMER ACCOUNTS	2,568,936	2,750,553	3,416,386	4,460,037	4,721,339	4,323,871	4,575,456	5,375,800	5,592,415	6,750,074
CUSTOMER SERVICE AND INFORMATION	557,384	763,751	1,282,513	1,491,607	2,040,985	2,824,599	2,877,383	3,518,518	3,392,217	3,271,784
SALES	78,893	78,120	95,301	82,274	93,658	98,631	129,772	390,789	470,834	647,830
ADMINISTRATIVE AND GENERAL	6,249,914	7,515,758	9,395,411	11,816,484	11,975,504	12,288,402	13,547,875	14,051,685	12,529,351	14,903,045
TOTAL ELECTRIC OPERATION & MAINT. EXPENSE	43,836,808	53,180,810	61,065,880	62,455,164	72,238,181	88,385,690	101,073,281	82,768,894	101,604,033	110,091,575
DEPRECIATION & AMORTIZATION	6,305,821	6,633,242	7,295,452	8,226,693	8,872,711	13,786,899	17,634,305	20,826,055	23,520,564	24,452,341
TAXES OTHER THAN FEDERAL INCOME TAXES	8,433,630	8,407,139	10,627,681	12,419,369	15,836,062	20,457,517	22,321,400	23,801,055	22,010,336	26,585,257
FEDERAL INCOME TAXES	1,872,091	1,966,961	6,356,124	9,473,611	(6,914,801)	1,068,840	973,168	3,849,093	13,316,008	21,528,615
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	(209,619)	(193,860)	(225,966)	(303,770)	(272,652)	3,362,000	8,442,434	4,180,181	(1,020,800)	(1,020,804)
FEDERAL INCOME TAXES DEFERRED (NET)	(303,813)	(295,737)	(301,537)	(325,391)	10,293,573	8,268,092	9,341,256	7,761,038	8,088,352	1,306,634
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	59,934,918	69,698,555	84,817,634	91,945,676	100,053,074	135,329,038	159,785,844	143,186,316	167,518,493	182,943,618
NET OPERATING INCOME	$20,210,817	$21,924,377	$31,477,741	$41,205,560	$43,965,205	$55,136,334	$56,859,492	$55,998,139	$54,546,948	$65,768,814

* UNBILLED REVENUES ARE INCLUDED IN OTHER SOURCES OF REVENUES

TABLE WWP.4

WWP4
JUNE 19, 1989

THE WASHINGTON WATER POWER COMPANY -- TOTAL COMPANY OPERATIONS
SOURCE AND DISPOSITION OF ENERGY

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
SOURCES OF ENERGY -- MEGAWATT HOURS										
GENERATION:										
STEAM	1,130,429	1,072,945	1,084,153	782,953	1,083,629	1,698,306	1,992,640	1,977,282	2,600,505	3,264,836
NUCLEAR	0	0	0	0	0	0	0	0	0	0
HYDROELECTRIC	3,595,294	3,719,391	3,927,702	3,752,701	4,020,629	3,820,779	3,789,462	3,753,254	3,016,183	2,925,971
INTERNAL COMBUSTION & OTHER	163,625	74,798	34,024	7,987	115	336	472	128	26	0
TOTAL GENERATION	4,889,348	4,867,134	5,045,879	4,543,641	5,104,373	5,519,421	5,782,574	5,730,664	5,616,714	6,190,807
ENERGY TRANS. FROM/TO PLANTS OUTSIDE STATE:										
RECEIVED	2,582,165	2,822,879	2,917,934	2,276,772	2,305,138	2,179,693	2,007,575	2,115,551	1,794,658	1,824,241
DELIVERED	2,582,165	2,822,879	2,917,934	2,276,772	2,305,138	2,179,693	2,007,575	2,115,551	1,794,658	1,824,241
TOTAL ENERGY TRANSFERRED	0	0	0	0	0	0	0	0	0	0
PURCHASES:										
FROM PRIVATELY-OWNED ELECTRIC UTILITIES	699,484	1,116,207	852,578	141,817	231,330	589,250	467,617	350,693	765,308	1,786,590
FROM MUNICIPAL & OTHER PUBLIC AUTHORITIES	3,022,411	3,059,252	3,759,524	4,022,024	4,004,420	3,014,283	3,220,158	2,656,365	2,594,130	1,564,537
FROM OTHER SOURCES	0	0	41,547	0	0	0	0	0	0	0
TOTAL PURCHASES FOR RESALE	3,721,895	4,175,459	4,653,649	4,163,841	4,235,750	3,603,533	3,687,775	3,007,058	3,359,438	3,351,127
INTERCHANGES - IN	3,127,435	3,183,456	3,750,977	3,987,129	3,016,049	3,705,799	3,565,513	3,735,397	3,078,640	2,341,961
- OUT	2,026,879	2,207,792	2,587,011	2,376,754	2,036,165	2,367,619	2,217,169	2,372,126	1,918,797	1,121,218
NET INTERCHANGES	1,100,556	975,664	1,163,966	1,610,375	979,884	1,338,180	1,348,344	1,363,271	1,159,843	1,220,743
TOTAL PURCHASED POWER	4,822,451	5,151,123	5,817,615	5,774,216	5,215,634	4,941,713	5,036,119	4,370,329	4,519,281	4,571,870
TRANSMISSION FOR/BY OTHERS:										
RECEIVED	475,284	433,034	473,148	468,438	444,566	356,454	400,774	340,602	381,315	383,975
DELIVERED	1,160,559	1,078,588	1,062,800	1,234,826	1,115,174	1,190,355	1,329,704	1,226,000	1,245,273	1,301,873
TOTAL TRANSMISSION	(685,275)	(645,554)	(589,652)	(766,388)	(670,608)	(833,901)	(928,930)	(885,398)	(863,958)	(917,898)
TOTAL AVAILABLE ENERGY	9,026,524	9,372,703	10,273,842	9,551,469	9,649,399	9,627,233	9,889,763	9,215,595	9,272,037	9,844,779
DISPOSITION OF ENERGY -- MEGAWATT HOURS										
RESIDENTIAL SALES	3,061,737	3,008,484	2,960,973	3,096,653	2,911,547	3,098,146	3,161,499	2,910,719	2,801,627	2,864,106
COMMERCIAL AND INDUSTRIAL SALES	3,385,690	3,376,159	3,547,472	3,024,431	3,028,512	3,089,492	3,118,825	3,075,691	3,078,105	3,243,714
PUBLIC STREET & HIGHWAY LIGHTING	34,669	35,790	37,918	36,880	30,387	26,974	24,412	21,992	20,561	20,849
OTHER SALES TO PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	0	0
UNBILLED MWH *	0	0	0	0	0	0	0	0	0	0
TOTAL SALES TO ULTIMATE CONSUMERS	6,482,096	6,420,433	6,546,363	6,157,964	5,970,446	6,214,612	6,304,736	6,008,402	5,900,293	6,128,669
SALES FOR RESALE	1,943,618	2,318,419	3,063,790	2,837,290	3,006,924	2,808,707	2,951,273	2,668,419	2,813,658	3,176,980
ENERGY FURNISHED WITHOUT CHARGE	0	0	0	0	0	0	0	0	0	0
ENERGY USED BY COMPANY	0	0	0	0	0	0	0	0	0	8,162
ENERGY LOSSES	600,810	633,851	663,689	556,215	672,029	603,914	633,755	538,774	558,086	530,968
TOTAL DISPOSITION OF ENERGY	9,026,524	9,372,703	10,273,842	9,551,469	9,649,399	9,627,233	9,889,764	9,215,595	9,272,037	9,844,779

* UNBILLED MWH ARE INCLUDED IN OTHER SOURCES OF ENERGY DISPOSITION

TABLE WWP.4S

WWP4ST
JUNE 19, 1989

THE WASHINGTON WATER POWER COMPANY -- WASHINGTON OPERATIONS ONLY
SOURCE AND DISPOSITION OF ENERGY

SOURCES OF ENERGY -- MEGAWATT HOURS	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
GENERATION:										
STEAM	1,130,429	1,072,945	1,084,153	782,953	1,013,169	1,123,574	1,488,101	802,829	1,674,473	1,624,906
NUCLEAR	0	0	0	0	0	0	0	0	0	0
HYDROELECTRIC	777,411	895,274	945,581	918,109	968,711	965,058	859,284	823,566	738,287	750,949
INTERNAL COMBUSTION & OTHER	163,625	74,798	34,024	7,987	115	336	472	128	26	0
TOTAL GENERATION	2,071,465	2,043,017	2,063,758	1,709,049	1,981,995	2,088,968	2,347,857	1,626,523	2,412,786	2,375,855
ENERGY TRANS. FROM/TO PLANTS OUTSIDE STATE:										
RECEIVED	1,186,083	1,360,057	1,216,998	811,494	1,047,288	1,440,326	628,746	1,216,194	667,363	729,905
DELIVERED	7,547	117,280	227,993	215,598	187,408	(154,087)	(215,339)	(126,242)	(64,786)	(78,794)
TOTAL ENERGY TRANSFERRED	1,178,536	1,242,777	989,005	595,896	859,880	1,594,413	844,085	1,342,436	732,149	808,699
PURCHASES:										
FROM PRIVATELY-OWNED ELECTRIC UTILITIES	398,032	476,865	558,394	28,623	7,712	323,956	299,410	233,670	202,734	1,294,642
FROM MUNICIPAL & OTHER PUBLIC AUTHORITIES	3,022,411	3,059,252	3,759,524	4,022,024	4,004,420	3,014,283	3,220,158	2,656,365	2,594,130	1,564,537
FROM OTHER SOURCES	0	0	0	0	0	0	0	0	0	0
TOTAL PURCHASES FOR RESALE	3,420,443	3,536,117	4,317,918	4,050,647	4,012,132	3,338,239	3,519,568	2,890,035	2,796,864	2,859,179
INTERCHANGES - IN	639,838	1,103,995	1,871,650	1,027,895	1,130,415	1,426,964	1,990,837	1,925,443	1,992,886	2,277,779
- OUT	2,129,138	2,198,395	2,156,985	1,102,380	1,190,453	1,398,605	1,549,836	1,375,778	1,133,202	1,001,817
NET INTERCHANGES	(1,489,300)	(1,094,400)	(285,335)	(74,485)	(60,038)	28,359	441,001	549,665	859,684	1,275,962
TOTAL PURCHASED POWER	1,931,143	2,441,717	4,032,583	3,976,162	3,952,094	3,366,598	3,960,569	3,439,700	3,656,548	4,135,141
TRANSMISSION FOR/BY OTHERS:										
RECEIVED	0	0	0	432,919	396,181	300,761	338,653	287,122	288,872	290,218
DELIVERED	0	0	0	654,354	560,844	599,266	682,394	628,163	629,296	655,668
TOTAL TRANSMISSION	0	0	0	(221,435)	(164,663)	(298,505)	(343,741)	(341,041)	(340,424)	(365,450)
TOTAL AVAILABLE ENERGY	5,181,144	5,727,511	7,085,346	6,059,672	6,629,306	6,751,474	6,808,770	6,067,618	6,461,059	6,954,245
DISPOSITION OF ENERGY -- MEGAWATT HOURS										
RESIDENTIAL SALES	2,152,097	2,126,942	2,105,204	2,213,296	2,084,948	2,224,036	2,286,462	2,108,671	2,039,653	2,092,264
COMMERCIAL AND INDUSTRIAL SALES	1,693,921	1,452,934	1,748,685	1,713,130	1,724,974	1,848,854	1,937,086	1,926,054	1,999,800	2,061,053
PUBLIC STREET & HIGHWAY LIGHTING	25,746	26,866	29,191	28,333	22,917	20,261	18,384	16,510	15,399	15,788
OTHER SALES TO PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	0	0
UNBILLED MWH *	0	0	0	0	0	0	0	0	0	0
TOTAL SALES TO ULTIMATE CONSUMERS	3,871,764	3,606,742	3,883,080	3,954,759	3,832,839	4,093,151	4,241,932	4,051,235	4,054,852	4,169,105
SALES FOR RESALE	1,501,416	1,974,897	2,623,514	1,991,672	2,382,614	2,379,669	2,621,042	2,129,940	2,440,371	2,814,761
ENERGY FURNISHED WITHOUT CHARGE	0	0	0	0	0	0	0	0	0	0
ENERGY USED BY COMPANY	0	0	0	0	0	0	0	0	0	8,162
ENERGY LOSSES	(192,036)	145,872	578,752	113,241	413,853	278,654	(54,202)	(113,557)	(34,164)	(37,783)
TOTAL DISPOSITION OF ENERGY	5,181,144	5,727,511	7,085,346	6,059,672	6,629,306	6,751,474	6,808,772	6,067,618	6,461,059	6,954,245

* UNBILLED MWH ARE INCLUDED IN OTHER SOURCES OF ENERGY DISPOSITION

TABLE WWP.5

WWP5
JUNE 19, 1989

THE WASHINGTON WATER POWER COMPANY -- TOTAL COMPANY OPERATIONS
SALES, REVENUE AND CUSTOMERS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
AVERAGE NUMBER OF ELECTRIC CUSTOMERS PER MONTH										
RESIDENTIAL	194,237	198,847	201,465	203,444	205,533	208,574	210,811	212,865	214,479	215,610
COMMERCIAL AND INDUSTRIAL	23,788	24,424	24,602	24,354	24,579	25,011	25,388	25,863	26,319	26,744
PUBLIC STREET & HIGHWAY LIGHTING	254	251	248	266	293	290	288	288	286	292
OTHER PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMETAL	0	0	0	0	0	0	0	0	0	19
TOTAL ULTIMATE CONSUMERS	218,279	223,522	226,315	228,064	230,405	233,875	236,487	239,016	241,084	242,665
RESALE	13	16	18	15	15	15	19	17	17	18
TOTAL ELECTRIC CUSTOMERS	218,292	223,538	226,333	228,079	230,420	233,890	236,506	239,033	241,101	242,683
AVERAGE ELECTRIC REVENUE PER MWH SOLD										
RESIDENTIAL	$15.95	$18.40	$21.72	$25.49	$29.72	$36.99	$41.02	$43.32	$47.13	$48.22
COMMERCIAL AND INDUSTRIAL	13.69	16.10	18.57	24.66	27.39	34.97	38.81	41.54	45.16	45.62
PUBLIC STREET & HIGHWAY LIGHTING	41.93	44.06	50.68	65.11	83.13	101.50	110.20	129.72	136.49	135.62
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	17.30	16.89	18.35	16.34	13.59	17.56	23.63	15.07	17.26	23.10
AVERAGE REVENUE PER ELECTRIC CUSTOMER										
RESIDENTIAL	$251.34	$278.36	$319.23	$387.94	$420.99	$549.48	$615.24	$592.40	$615.66	$640.59
COMMERCIAL AND INDUSTRIAL	1,948.19	2,225.01	2,677.16	3,062.76	3,374.93	4,319.22	4,767.24	4,940.46	5,281.34	5,532.99
PUBLIC STREETS & HIGHWAY LIGHTING	5,722.74	6,282.22	7,749.43	9,027.22	8,621.37	9,441.32	9,341.09	9,905.59	9,812.15	9,683.12
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,966.42
RESALE	2,586,868.08	2,447,993.56	3,123,457.83	3,089,939.80	2,724,916.87	3,288,632.60	3,670,672.58	2,366,098.76	2,857,127.06	4,077,535.78
AVERAGE MWH SOLD PER ELECTRIC CUSTOMER										
RESIDENTIAL	15.76	15.13	14.70	15.22	14.17	14.85	15.00	13.67	13.06	13.28
COMMERCIAL AND INDUSTRIAL	142.33	138.23	144.19	124.19	123.22	123.53	122.85	118.92	116.95	121.29
PUBLIC STREET & HIGHWAY LIGHTING	136.49	142.59	152.90	138.65	103.71	93.01	84.76	76.36	71.89	71.40
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	149,509.08	144,901.19	170,210.56	189,152.67	200,461.60	187,247.13	155,330.16	156,965.82	165,509.29	176,498.89

TABLE WWP.5S

WWP5ST
JUNE 19, 1989

THE WASHINGTON WATER POWER COMPANY -- WASHINGTON OPERATIONS ONLY
SALES, REVENUE AND CUSTOMERS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
AVERAGE NUMBER OF ELECTRIC CUSTOMERS PER MONTH										
RESIDENTIAL	140,077	143,045	144,653	146,909	148,490	150,679	152,486	154,217	155,576	156,477
COMMERCIAL AND INDUSTRIAL	15,236	15,592	15,668	15,416	15,496	15,754	15,969	16,246	16,598	16,843
PUBLIC STREET & HIGHWAY LIGHTING	159	158	155	171	189	182	179	178	177	182
OTHER PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMETAL	0	0	0	0	0	0	0	0	0	18
TOTAL ULTIMATE CONSUMERS	155,472	158,795	160,476	162,496	164,175	166,615	168,634	170,641	172,351	173,520
RESALE	6	9	9	9	9	10	14	13	13	12
TOTAL ELECTRIC CUSTOMERS	155,478	158,804	160,485	162,505	164,184	166,625	168,648	170,654	172,364	173,532
AVERAGE ELECTRIC REVENUE PER MWH SOLD										
RESIDENTIAL	$15.91	$18.25	$21.87	$25.97	$31.16	$38.56	$40.93	$42.83	$47.12	$48.08
COMMERCIAL AND INDUSTRIAL	15.73	21.44	22.12	27.90	31.75	39.19	40.20	42.69	46.29	47.30
PUBLIC STREET & HIGHWAY LIGHTING	41.71	42.59	48.34	63.20	83.25	100.24	105.85	128.23	134.82	132.83
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMETAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	11.20	9.67	10.88	12.15	8.71	11.27	15.19	9.86	11.08	15.17
AVERAGE REVENUE PER ELECTRIC CUSTOMER										
RESIDENTIAL	$244.40	$271.43	$318.31	$391.22	$437.48	$569.14	$613.77	$585.56	$617.76	$642.91
COMMERCIAL AND INDUSTRIAL	1,749.33	1,998.34	2,469.17	3,100.55	3,534.75	4,598.97	4,876.34	5,060.89	5,576.91	5,787.67
PUBLIC STREET & HIGHWAY LIGHTING	6,754.67	7,241.61	9,104.03	10,472.21	10,094.67	11,158.60	10,870.98	11,893.74	11,729.29	11,522.30
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMETAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,052.44
RESALE	2,801,793.50	2,121,658.22	3,172,264.56	2,688,229.22	2,306,867.33	2,682,898.60	2,843,228.29	1,615,948.46	2,079,324.92	3,557,566.25
AVERAGE MWH SOLD PER ELECTRIC CUSTOMER										
RESIDENTIAL	15.36	14.87	14.55	15.07	14.04	14.76	14.99	13.67	13.11	13.37
COMMERCIAL AND INDUSTRIAL	111.18	93.18	111.61	111.13	111.32	117.36	121.30	118.56	120.48	122.37
PUBLIC STREET & HIGHWAY LIGHTING	161.92	170.04	188.33	165.69	121.25	111.32	102.70	92.75	87.00	86.75
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMETAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	250,236.00	219,433.00	291,501.56	221,296.89	264,734.89	237,966.90	187,217.29	163,841.54	187,720.85	234,563.42

WWP6
JUNE 19, 1989

TABLE WWP.6

THE WASHINGTON WATER POWER COMPANY -- TOTAL COMPANY OPERATIONS
PLANT AND ELECTRIC DIVISION STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PLANT STATISTICS										
GENERATING CAPACITY (MW)*										
STEAM	199.5	199.5	199.5	199.5	250.2	366.9	366.9	483.6	483.6	483.6
NUCLEAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HYDROELECTRIC	740.5	735.6	744.1	744.0	744.0	744.0	744.0	744.2	744.2	813.0
INTERNAL COMBUSTION AND OTHER	96.2	96.2	96.2	89.4	89.4	89.4	89.4	89.4	89.4	61.2
TOTAL GENERATING CAPACITY	1,036.2	1,031.3	1,039.8	1,032.9	1,083.6	1,200.3	1,200.3	1,317.2	1,317.2	1,357.8
MILES OF TRANSMISSION POLE LINES (ROUNDED)	2,160	2,165	2,166	2,165	2,133	2,133	2,133	2,154	2,164	2,164
NUMBER OF LINE TRANSFORMERS	72,319	76,816	78,345	79,599	81,098	82,495	84,357	85,084	85,511	85,842
CAPACITY OF ALL LINE TRANSFORMERS-KVA-ROUNDED	2,544,987	2,733,257	2,780,000	2,839,000	2,914,000	3,003,000	3,089,000	3,142,000	3,173,000	3,211,000
NUMBER OF METERS	232,559	246,718	239,385	253,955	256,550	262,189	276,751	266,503	267,354	267,506
ELECTRIC DIVISION STATISTICS										
TOTAL PLANT IN SERVICE PER DOLLAR OF OP. REV.	$3.91	$3.59	$3.02	$2.95	$3.35	$3.32	$2.90	$3.76	$3.53	$3.21
PERCENT OF OPERATING REVENUES:										
OPERATION & MAINTENANCE EXPENSES	55.95	60.20	54.39	47.88	53.64	49.16	47.41	41.80	46.40	44.65
TOTAL OPERATING EXPENSES	74.99	76.55	73.01	68.29	70.24	71.67	73.09	70.65	75.00	73.55
FEDERAL INCOME TAX - NET	2.92	2.22	5.02	5.99	(6.08)	1.29	4.63	4.56	5.87	8.87
FEDERAL INCOME TAX - DEFERRED	0.00	0.00	0.38	0.89	7.75	4.77	4.87	4.41	3.89	0.83
NET OPERATING INCOME	25.01	23.45	26.99	31.71	29.76	28.33	26.91	29.35	25.00	26.45
DEP./AMORT. EXP. TO TOTAL PLNT IN SERVICE (%)	1.95	1.96	2.03	2.11	1.91	2.28	2.75	2.72	2.94	3.23
INTANGIBLE TO TOTAL PLANT IN SERVICE (%)	0.04	0.04	0.03	0.03	0.03	0.02	0.02	0.05	0.05	0.05
ENERGY PRODUCTION EXPENSES PER GENERATED MWH										
STEAM	$12.10	$13.58	$14.13	$18.74	$18.27	$22.17	$19.45	$16.00	$17.76	$14.29
NUCLEAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HYDROELECTRIC	0.87	0.91	0.94	1.14	0.96	1.23	1.40	1.48	1.96	2.28
OTHER	38.89	51.24	66.60	140.61	2,605.10	394.52	376.10	583.67	1,833.31	0.00
COST PER MWH PURCHASES ($)	$5.79	$8.46	$8.83	$7.31	$9.95	$9.52	$11.27	$8.68	$10.60	$11.90
MWH PURCHASED TO TOTAL AVAILABLE (%)	53.43	54.96	56.63	60.45	54.05	51.33	50.92	47.42	48.74	46.44
MWH LOST TO TOTAL AVAILABLE (%)	6.66	6.76	6.46	5.82	6.96	6.27	6.41	5.85	6.02	5.39

*IN COMPLIANCE WITH F.P.C. ORDER NO. 269, DATED AUGUST 1,1974, REPORTING REQUIREMENTS ELIMINATED GENERATING STATIONS OF CERTAIN MINIMUM CAPACITIES.

WWP6ST
JUNE 19, 1989

TABLE WWP.6S

THE WASHINGTON WATER POWER COMPANY -- WASHINGTON OPERATIONS ONLY
PLANT AND ELECTRIC DIVISION STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PLANT STATISTICS										
GENERATING CAPACITY (MW)*										
STEAM	199.5	199.5	199.5	199.5	250.2	250.2	250.2	250.2	250.2	250.2
NUCLEAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HYDROELECTRIC	132.4	124.0	132.4	132.4	132.4	132.4	132.4	132.4	132.4	131.2
INTERNAL COMBUSTION AND OTHER	96.2	96.2	96.2	89.4	89.4	89.4	89.4	89.4	89.4	61.2
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TOTAL GENERATING CAPACITY	428.1	419.7	428.1	421.3	472.0	472.0	472.0	472.0	472.0	442.6
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MILES OF TRANSMISSION POLE LINES (ROUNDED)	1,102	1,110	1,101	1,100	1,061	1,061	1,061	1,079	1,090	1,090
NUMBER OF LINE TRANSFORMERS	48,429	51,505	52,985	53,955	55,005	55,940	57,121	57,534	57,987	58,172
CAPACITY OF ALL LINE TRANSFORMERS (KVA) (ROUNDED)	1,769,186	1,903,313	1,941,000	1,987,000	2,040,000	2,101,000	2,155,000	2,191,000	2,217,000	2,241,000
NUMBER OF METERS	165,328	176,396	169,911	180,924	182,059	186,145	198,743	188,636	190,339	190,293
ELECTRIC DIVISION STATISTICS										
TOTAL PLANT IN SERVICE PER DOLLAR OF OPER. REV.	$3.93	$3.60	$3.02	$2.89	$3.16	$3.14	$2.87	$3.73	$3.49	$3.15
PERCENT OF OPERATING REVENUES:										
OPERATION & MAINTENANCE EXPENSES	54.70	58.04	52.51	46.91	50.16	46.41	46.65	41.55	45.75	44.26
TOTAL OPERATING EXPENSES	74.78	76.07	72.93	69.05	69.47	71.05	73.75	71.89	75.44	73.56
FEDERAL INCOME TAX - NET	2.07	1.94	5.27	6.89	(4.99)	2.33	4.35	4.03	5.54	8.25
FEDERAL INCOME TAX - DEFERRED	(0.38)	(0.32)	(0.26)	(0.24)	7.15	4.34	4.31	3.90	3.64	0.53
NET OPERATING INCOME	25.22	23.93	27.07	30.95	30.53	28.95	26.25	28.11	24.56	26.44
DEPREC. & AMORT. EXP. TO TOTAL PLNT IN SERVICE (%)	2.00	2.01	2.08	2.14	1.95	2.30	2.84	2.81	3.04	3.12
INTANGIBLE TO TOTAL PLANT IN SERVICE (%)	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.05	0.05	0.05
ENERGY PRODUCTION EXPENSES PER GENERATED MWH										
STEAM	$6.78	$7.41	$7.86	$11.25	$11.58	$20.88	$16.58	$25.11	$18.08	$18.82
NUCLEAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HYDROELECTRIC	2.26	2.06	2.17	2.80	2.37	3.05	3.92	4.30	5.25	5.81
OTHER	21.80	27.95	37.05	84.39	1,542.96	245.94	239.38	372.03	1,202.04	0.00
COST PER MWH PURCHASES ($)	$8.11	$9.73	$7.09	$6.37	$7.77	$8.71	$9.12	$7.03	$8.59	$8.62
MWH PURCHASED TO TOTAL AVAILABLE (%)	37.27	42.63	56.91	65.62	59.62	49.86	58.17	56.69	56.59	59.46
MWH LOST TO TOTAL AVAILABLE (%)	(3.71)	2.55	8.17	1.87	6.24	4.13	(0.80)	(1.87)	(0.53)	(0.54)

*IN COMPLIANCE WITH F.P.C. ORDER NO. 269, DATED AUGUST 1, 1974, REPORTING REQUIREMENTS ELIMINATED GENERATING STATIONS OF CERTAIN MINIMUM CAPACITIES.

TABLE ALL.1

TOTALC 1:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- TOTAL COMPANY OPERATIONS
BALANCE SHEET -- ASSETS AND LIABILITIES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ASSETS AND OTHER DEBITS										
TOTAL UTILITY PLANT	$4,587,423,100	$5,070,405,267	$5,767,776,659	$6,369,424,724	$6,439,110,287	$6,611,689,655	$6,999,181,054	$7,138,582,398	$7,365,965,875	$7,559,813,684
LESS: ACCUM. PROV. FOR DEPREC. & AMORT.	706,544,503	798,999,107	900,242,454	1,004,277,415	1,118,044,735	1,259,809,429	1,406,997,264	1,562,741,784	1,745,751,148	1,912,608,530
NET UTILITY PLANT	3,880,878,597	4,271,406,160	4,867,534,205	5,365,147,309	5,321,065,552	5,351,880,226	5,592,183,790	5,575,840,614	5,620,214,727	5,647,205,154
NET NUCLEAR FUEL	25,954,440	36,750,596	30,012,776	27,249,094	20,721,517	14,969,381	15,261,770	2,555,919	2,286,692	2,305,451
INVESTMENTS IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0
OTHER PROPERTY AND INVESTMENTS	210,488,564	329,332,522	502,815,145	580,639,980	653,964,583	724,694,952	786,730,910	961,866,274	1,086,560,607	1,198,134,541
CURRENT AND ACCRUED ASSETS	249,320,586	286,559,629	358,112,553	409,511,062	489,517,953	632,761,844	545,437,224	671,957,035	723,407,725	629,263,735
UNAMORT. DEBT EXPENSE	6,781,728	6,626,771	10,270,865	11,327,974	12,211,754	15,749,062	16,868,463	31,312,278	31,450,855	30,233,633
OTHER DEFERRED DEBITS	71,621,076	90,103,727	98,414,484	186,220,728	470,370,312	661,669,620	712,510,950	682,198,205	659,199,479	651,038,568
TOTAL ASSETS AND OTHER DEBITS	$4,445,044,991	$5,020,779,405	$5,867,160,028	$6,580,096,147	$6,967,851,671	$7,401,725,085	$7,668,993,107	$7,925,730,325	$8,123,120,085	$8,158,181,082
LIABILITIES AND OTHER CREDITS										
COMMON STOCK ISSUED	$509,283,360	$610,878,319	$721,498,333	$875,319,780	$988,056,691	$1,054,033,630	$1,107,310,384	$1,140,896,754	$1,167,954,179	$1,187,001,727
PREFERRED STOCK ISSUED	447,250,750	475,723,850	555,181,700	742,661,000	740,459,200	724,146,725	641,401,725	579,960,750	514,493,575	545,872,125
PREMIUM ON CAPITAL STOCK	531,348,377	662,068,006	756,400,497	871,444,167	925,165,513	1,021,926,996	1,134,316,515	1,207,617,596	1,272,600,066	1,290,006,773
OTHER PAID-IN CAPITAL	734,856	1,440,054	2,233,192	2,748,415	3,298,432	3,920,658	3,994,978	434,603	(310,676)	484,562
INSTALLMENTS RECEIVED ON CAPITAL STOCK	117,826	(375,311)	296,137	79,546	(35,049)	(70,377)	353,915	65,080	435,230	605,902
CAPITAL STOCK EXPENSE	(22,300,719)	(25,791,071)	(30,803,820)	(36,129,524)	(36,678,974)	(35,784,628)	(33,252,335)	(35,928,552)	(36,181,613)	(34,924,162)
RETAINED EARNINGS - UNAPPROPRIATED	305,465,429	271,241,184	303,143,342	304,266,103	265,026,617	255,024,897	274,396,628	192,307,205	174,523,376	108,453,853
UNAPPRO. UNDISTR. SUBSID. EARNINGS	123,857,224	176,474,492	220,261,682	283,365,137	239,422,278	296,208,501	371,651,073	426,831,092	529,620,878	649,093,050
RESTRICTED	1,626,217	1,084,177	542,137	0	0	0	0	0	0	0
APPROPRIATED	1,123,651	985,228	961,458	961,458	3,283,418	3,283,418	3,283,418	3,283,418	3,875,712	3,875,712
LONG-TERM DEBT(NET OF DISCOUNT)	2,018,617,976	2,137,805,005	2,579,515,852	2,747,096,179	2,915,166,967	2,910,420,012	2,862,709,345	2,989,614,403	2,855,234,667	2,774,821,042
CURRENT AND ACCRUED LIABILITIES	368,826,392	535,299,153	497,763,506	432,210,295	424,924,929	522,041,386	503,810,102	475,158,796	689,157,600	739,245,236
UNAMORTIZED PREMIUM ON DEBT	1,047,321	942,892	841,304	740,050	661,291	599,836	975,033	891,429	808,064	738,682
OTHER DEFERRED CREDITS	101,953,537	112,001,186	188,604,572	206,582,392	237,939,161	333,245,232	418,167,075	378,950,021	331,810,524	287,069,007
OPERATING RESERVES	4,376,786	4,333,332	5,499,973	9,611,970	7,021,501	8,855,101	11,810,575	162,297,973	158,951,689	156,340,732
ACCUMULATED DEFERRED INCOME TAXES	51,716,008	56,668,909	65,220,163	139,139,179	254,139,696	303,873,698	368,064,676	403,349,757	460,146,814	449,496,841
TOTAL LIABILITIES AND OTHER CREDITS	$4,445,044,991	$5,020,779,405	$5,867,160,028	$6,580,096,147	$6,967,851,671	$7,401,725,085	$7,668,993,107	$7,925,730,325	$8,123,120,085	$8,158,181,082
FINANCIAL AND PLANT RATIOS										
RATIO OF CURRENT & ACCRUED ASSETS/ LIABIL.(%)	67.60	53.53	71.94	94.75	115.20	121.21	108.26	141.42	104.97	85.12
LONG-TERM DEBT TO TOTAL UTILITY PLANT (%)	44.00	42.16	44.72	43.13	45.27	44.02	40.90	41.88	38.76	36.70
DEPREC. & AMORT. RESERVES TO TOT PLANT (%)	15.40	15.76	15.61	15.77	17.36	19.05	20.10	21.89	23.70	25.30
NUMBER OF TIMES FIXED CHARGES EARNED *	2.16	2.10	2.21	2.23	1.80	2.11	2.43	2.34	2.67	2.79

* FIXED CHARGES INCLUDE INTEREST ON LONG TERM DEBT+AMORTIZATION OF DEBT DISCOUNT, PREMIUM AND EXPENSE (NET) AND OTHER INTEREST CHARGES.

TABLE ALL.2

TOTALC 2:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- TOTAL COMPANY OPERATIONS
NET INCOME AND RETAINED EARNINGS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
NET INCOME STATEMENT										
GROSS UTILITY INCOME										
OPERATING INCOME FROM WASH. ELECT. OPERATIONS	$98,345,923	$112,658,491	$171,581,422	$184,258,915	$194,301,952	$244,422,445	$263,261,648	$258,603,388	$256,934,921	$283,399,305
OTHER OPERATING INCOME (NET)	134,565,860	158,031,228	195,469,178	226,181,229	247,486,455	271,996,675	252,521,841	255,861,490	248,924,075	272,968,539
TOTAL UTILITY OPERATING INCOME	232,911,783	270,689,719	367,050,600	410,440,144	441,788,407	516,419,120	515,783,489	514,464,878	505,858,996	556,367,844
NON-OPERATING INCOME (NET)	48,032,456	73,466,633	87,308,593	106,481,378	135,940,823	104,183,338	105,108,018	116,846,529	221,097,135	148,958,630
GROSS UTILITY INCOME	280,944,239	344,156,352	454,359,193	516,921,522	577,729,230	620,602,458	620,891,507	631,311,407	726,956,131	705,326,474
DEDUCTIONS FROM GROSS INCOME										
INTEREST ON LONG-TERM DEBT	142,007,659	156,265,656	206,477,029	245,321,026	278,360,357	294,185,186	279,463,036	251,146,255	230,712,929	228,809,077
AMORT. OF DEBT DISCOUNT & PREMIUM (NET) *	866,833	897,125	1,515,677	1,152,196	1,881,942	2,165,860	5,791,446	7,224,728	9,920,571	12,267,867
OTHER INTEREST CHARGES	14,424,048	34,013,480	47,083,040	40,394,359	18,027,391	24,910,019	31,671,277	32,295,721	31,121,915	29,945,127
ALLOWANCE FOR FUNDS USED DURING CONSTN. (CR)	61,728,237	68,533,280	109,127,111	135,938,203	171,848,139	101,565,441	117,154,638	75,915,496	17,506,699	14,771,104
MISCELLANEOUS INCOME DEDUCTIONS	2,765,281	10,520,627	(455,968)	10,885,941	6,050,937	(3,545,277)	(33,483,082)	(5,760,574)	19,061,852	(36,632,189)
TOTAL INCOME DEDUCTIONS	98,335,584	133,163,608	145,492,667	161,815,319	132,472,488	216,150,347	166,288,039	208,990,634	273,310,568	219,618,778
INCOME BEFORE EXTRAORDINARY ITEMS	182,608,655	210,992,744	308,866,526	355,106,203	445,256,742	404,452,111	454,603,468	422,320,773	453,645,563	485,707,696
EXTRAORDINARY ITEMS AFTER TAXES	0	0	0	(842,876)	(206,212,916)	(47,579,447)	0	(32,856,525)	0	0
NET UTILITY INCOME	$182,608,655	$210,992,744	$308,866,526	$354,263,327	$239,043,826	$356,872,664	$454,603,468	$389,464,248	$453,645,563	$485,707,696
UNAPPROPRIATED RETAINED EARNINGS STATEMENT										
BALANCE AT BEGINNING OF YEAR	$321,409,796	$304,509,602	$271,241,184	$303,143,344	$304,266,104	$265,026,617	$255,024,897	$276,096,628	$194,789,757	$166,939,637
CREDITS: NET INCOME	141,564,326	146,154,857	242,290,765	272,154,901	128,596,585	283,064,708	379,160,895	302,584,229	350,942,262	364,454,324
OTHER CREDITS	2,509,230	15,546,677	22,812,342	14,355,932	154,390,100	17,021,733	0	1,600,000	(86,485)	1,781,200
TOTAL CREDITS	144,073,556	161,701,534	265,103,107	286,510,833	282,986,685	300,086,441	379,160,895	304,184,229	350,855,777	366,235,524
DEBITS: DIVIDENDS DECLARED	156,604,388	192,848,758	230,361,061	280,144,999	318,236,802	310,044,645	359,789,164	363,802,922	365,373,757	422,631,176
OTHER DEBITS	3,413,532	2,121,194	2,839,886	5,243,074	3,989,369	43,516	0	24,170,730	5,748,401	2,090,132
TOTAL DEBITS	160,017,920	194,969,952	233,200,947	285,388,073	322,226,171	310,088,161	359,789,164	387,973,652	371,122,158	424,721,308
BALANCE AT END OF YEAR	$305,465,432	$271,241,184	$303,143,344	$304,266,104	$265,026,618	$255,024,897	$274,396,628	$192,307,205	$174,523,376	$108,453,853
UNAPP. UNDIST. SUBSIDIARY EARNINGS STATEMENT										
BALANCE AT BEGINNING OF YEAR	$84,779,595	$123,857,224	$176,474,492	$220,261,681	$283,365,137	$239,422,278	$296,208,501	$341,551,073	$426,831,092	529,620,878
EQUITY IN EARNINGS FOR YEAR	41,044,329	67,069,695	66,033,721	76,917,250	110,447,241	73,807,956	75,442,572	86,880,019	102,703,301	121,253,372
DIVIDENDS RECEIVED - DR.	1,966,700	14,452,427	22,361,893	13,813,846	154,390,100	12,733,061	0	1,600,000	900,000	1,781,200
OTHER CHANGES	0	0	115,361	52	0	(4,288,672)	0	0	986,485	0
BALANCE AT END OF YEAR	$123,857,224	$176,474,492	$220,261,681	$283,365,137	$239,422,278	$296,208,501	$371,651,073	$426,831,092	$529,620,878	$649,093,050
APP. & RESTRICTED RETAINED EARNINGS STATEMENT										
BALANCE AT END OF YEAR	$2,749,868	$2,069,405	$1,503,595	$5,631	$3,283,418	$3,283,418	$3,283,418	$3,283,418	$3,875,712	$3,875,712

* INCLUDES AMORTIZATIOIN OF LOSS AND GAIN ON REACQUIRED DEBT

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TABLE ALL.3

TOTALC 3:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- TOTAL COMP
OPERATING REVENUE AND EXPENSES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ELECTRIC PLANT IN SERVICE										
INTANGIBLE	$1,744,050	$1,756,960	$3,203,579	$11,370,664	$16,692,057	$19,247,971	$29,336,731	$43,991,947	$46,730,290	$51,072,253
TANGIBLE	3,708,788,698	3,972,237,337	4,379,846,786	4,554,646,116	4,839,984,908	5,606,917,655	5,815,773,291	6,649,271,056	6,847,528,030	7,093,243,325
TOTAL ELECTRIC PLANT IN SERVICE	$3,710,532,748	$3,973,994,297	$4,383,050,365	$4,566,016,780	$4,856,676,965	$5,626,165,626	$5,845,110,022	$6,693,263,003	$6,894,258,320	$7,144,315,578
ACCUMULATED PROVISION FOR DEPREC. & AMORT.	$674,631,944	$764,032,616	$862,445,633	$961,489,829	$1,077,089,577	$1,220,056,057	$1,355,610,876	$1,524,878,277	$1,704,546,627	$1,878,162,059
NET OPERATING INCOME STATEMENT - ELECTRIC										
OPERATING REVENUES - ELECTRIC										
RESIDENTIAL SALES	$375,213,758	$430,166,010	$480,955,328	$542,103,522	$632,479,255	$792,700,626	$871,713,236	$862,117,136	$868,282,474	$909,880,505
COMMERCIAL AND INDUSTRIAL SALES	385,482,761	456,446,629	559,658,387	649,780,077	754,821,047	888,275,293	960,732,483	1,009,075,071	1,075,555,126	1,099,597,937
PUBLIC STREET AND HIGHWAY LIGHTING	7,675,127	8,401,704	9,545,810	11,325,906	12,446,357	14,323,575	14,988,628	15,349,426	15,572,380	15,550,797
OTHER SALES TO PUBLIC AUTHORITIES	5,895	12,467	15,213	27,290	25,387	11,652	12,001	15,836	15,402	12,661
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	180,526	280,718	432,556	526,770	526,000	581,019	274,916	792,530	2,256,476	2,495,590
UNBILLED REVENUES *	0	0	8,927,500	9,839,800	13,580,900	5,776,624	7,101,019	(16,980,121)	(4,055,274)	(2,565,882)
TOTAL SALES TO ULTIMATE CONSUMERS	768,561,067	895,307,528	1,059,534,794	1,213,603,365	1,413,878,946	1,701,668,789	1,854,822,283	1,870,369,878	1,957,626,584	2,024,971,608
SALES FOR RESALE	124,598,280	178,087,224	233,256,720	229,451,996	165,395,859	203,771,144	275,359,361	183,309,556	183,611,341	246,489,944
TOTAL SALES OF ELECTRICITY	893,159,347	1,073,394,752	1,292,791,514	1,443,055,361	1,579,274,805	1,905,439,933	2,130,181,644	2,053,679,434	2,141,237,925	2,271,461,552
OTHER OPERATING REVENUES	14,912,540	15,615,631	17,050,452	19,131,252	20,917,257	24,584,173	20,961,238	31,283,484	10,402,911	25,471,407
TOTAL ELECTRIC OPERATING REVENUES	908,071,887	1,089,010,383	1,309,841,966	1,462,186,613	1,600,192,062	1,930,024,106	2,151,142,882	2,084,962,918	2,151,640,836	2,296,932,959
OPERATING EXPENSES - ELECTRIC										
ENERGY PRODUCTION - STEAM	193,439,612	238,047,255	272,954,994	282,184,299	292,631,872	369,677,904	428,934,571	353,682,341	408,166,773	436,257,616
- NUCLEAR	1,192,703	1,530,084	1,906,634	1,658,976	119,247	2,248,187	2,638,493	3,039,878	3,141,601	3,555,428
- HYDROELECTRIC	9,866,713	10,967,959	12,408,585	14,463,093	14,670,549	16,448,882	16,898,693	18,037,310	16,526,753	19,375,364
- INTERNAL COMBUSTION	10,656,818	4,876,378	4,287,966	7,394,523	5,656,616	6,403,998	7,792,025	6,304,436	6,775,408	8,875,582
PURCHASED POWER	136,132,293	190,114,664	178,685,172	147,415,539	202,399,626	198,409,993	270,253,807	229,288,924	246,258,028	279,246,087
OTHER POWER SUPPLY	2,380,746	3,102,559	3,095,738	14,065,810	(9,430,147)	17,012,051	(8,320,124)	15,499,145	2,309,975	17,242,168
TOTAL PRODUCTION EXPENSES	353,668,885	448,638,899	473,339,089	467,182,240	506,047,763	610,201,015	718,197,465	625,852,034	683,178,538	764,552,245
TRANSMISSION	29,118,273	29,499,526	37,961,654	48,201,350	54,209,947	77,184,011	86,314,642	76,819,820	82,150,706	76,133,776
DISTRIBUTION	42,573,593	45,310,101	52,383,345	55,882,222	56,252,667	59,751,936	65,826,312	60,190,290	74,033,010	80,859,506
CUSTOMER ACCOUNTS	24,835,919	28,513,863	33,807,306	38,888,461	42,208,791	46,403,277	55,215,761	56,973,315	52,687,226	56,435,788
CUSTOMER SERVICE AND INFORMATION	6,257,192	8,202,843	11,151,296	12,177,707	13,077,542	18,568,601	20,544,501	19,901,830	18,914,489	19,349,540
SALES	115,879	111,344	134,466	117,829	135,014	132,829	2,329,263	8,211,049	8,727,081	10,357,128
ADMINISTRATIVE AND GENERAL	65,128,455	75,009,419	97,244,911	112,992,170	122,950,955	127,227,064	128,768,052	142,660,305	144,641,005	145,040,441
TOTAL ELECTRIC OPERATION & MAINT. EXPENSE	521,698,196	635,285,995	706,022,067	735,441,979	794,882,679	939,468,733	1,077,195,996	990,608,643	1,064,332,055	1,152,728,424
DEPRECIATION & AMORTIZATION	95,134,795	108,025,390	114,657,248	125,741,271	141,765,679	178,333,619	200,356,809	222,591,336	247,481,595	253,808,643
TAXES OTHER THAN FEDERAL INCOME TAXES	67,662,718	75,871,590	88,332,557	99,956,497	113,645,613	140,548,062	145,354,379	155,042,958	163,823,575	166,600,691
FEDERAL INCOME TAXES	(3,165,863)	843,618	8,687,202	3,121,497	(3,681,708)	30,472,751	97,327,555	111,994,115	159,340,506	171,338,349
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	6,025,487	2,754,405	25,806,873	44,945,871	16,914,198	92,317,524	55,932,764	41,702,033	8,218,387	(4,708,556)
FEDERAL INCOME TAXES DEFERRED (NET)	(3,444,456)	1,677,199	5,503,607	51,008,190	106,650,459	61,210,950	69,457,828	56,201,824	13,801,700	7,524,961
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	(675,859)	(23,565)	0	(627)	(136,404)	(227,716)
TOTAL OPERATING EXPENSES	683,910,877	824,458,197	949,009,554	1,060,215,305	1,169,501,061	1,442,328,074	1,645,625,331	1,578,140,282	1,656,861,414	1,747,064,796
NET OPERATING INCOME	$224,161,010	$264,552,186	$360,832,412	$401,971,308	$430,691,001	$487,696,032	$505,517,551	$506,822,636	$494,779,422	$549,868,163

* UNBILLED REVENUES ARE INCLUDED IN OTHER SOURCES OF REVENUE

TABLE ALL.3S

TOTALST 3:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- WASHINGTON STATE OPERATIONS
OPERATING REVENUE AND EXPENSES

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
ELECTRIC PLANT IN SERVICE										
INTANGIBLE	$1,107,872	$1,118,440	$2,567,251	$2,779,642	$5,117,847	$5,202,602	$12,700,573	$14,901,163	$16,234,514	$17,586,729
TANGIBLE	1,758,919,381	1,865,719,039	2,001,164,593	2,113,353,036	2,302,281,898	2,839,712,259	2,982,177,585	3,479,127,631	3,600,265,233	3,725,784,366
TOTAL ELECTRIC PLANT IN SERVICE	$1,760,027,253	$1,866,837,479	$2,003,731,844	$2,116,132,678	$2,307,399,745	$2,844,914,861	$2,994,878,158	$3,494,028,794	$3,616,499,747	$3,743,371,095
ACCUMULATED PROVISION FOR DEPREC. & AMORT.	$351,165,066	$395,199,288	$441,327,310	$490,690,662	$544,528,127	$616,480,115	$681,779,297	$770,700,529	$871,307,701	$964,577,766
NET OPERATING INCOME STATEMENT - ELECTRIC										
OPERATING REVENUES - ELECTRIC										
RESIDENTIAL SALES	$209,347,530	$246,328,906	$274,126,517	$319,960,846	$384,964,910	$504,022,974	$548,409,243	$546,870,475	$540,078,281	$574,745,711
COMMERCIAL AND INDUSTRIAL SALES	168,090,787	204,526,625	246,491,176	284,389,148	317,260,360	397,251,781	433,517,698	463,239,024	494,464,180	521,098,884
PUBLIC STREET AND HIGHWAY LIGHTING	4,621,293	5,076,930	5,744,356	6,989,415	7,801,427	9,307,014	9,714,350	10,073,861	10,142,169	10,268,430
OTHER SALES TO PUBLIC AUTHORITIES	1,108	1,003	928	928	928	940	927	865	794	794
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	207,034	612,016
UNBILLED REVENUES *	0	0	8,927,500	9,839,800	13,580,900	5,776,624	7,101,019	(16,980,121)	(4,055,274)	(2,565,882)
TOTAL SALES TO ULTIMATE CONSUMERS	382,060,718	455,933,464	535,290,477	621,180,137	723,608,525	916,359,333	998,743,237	1,003,204,104	1,040,837,184	1,104,159,953
SALES FOR RESALE	43,699,206	64,953,163	79,868,499	82,983,589	52,855,696	69,169,087	86,772,392	52,153,060	51,782,393	75,355,430
TOTAL SALES OF ELECTRICITY	425,759,924	520,886,627	615,158,976	704,163,726	776,464,221	985,528,420	1,085,515,629	1,055,357,164	1,092,619,577	1,179,515,383
OTHER OPERATING REVENUES	7,847,947	6,559,125	9,002,117	7,503,669	9,931,732	9,962,388	10,448,340	11,363,059	13,020,478	17,758,223
TOTAL ELECTRIC OPERATING REVENUES	433,607,871	527,445,752	624,161,093	711,667,395	786,395,953	995,490,808	1,095,963,969	1,066,720,223	1,105,640,055	1,197,273,606
OPERATING EXPENSES - ELECTRIC										
ENERGY PRODUCTION - STEAM	56,699,848	69,275,491	75,191,030	75,316,845	79,827,875	115,830,098	126,794,808	116,007,731	135,646,986	141,548,559
- NUCLEAR	176,737	234,922	293,120	256,297	28,767	354,247	419,843	468,243	471,466	518,713
- HYDROELECTRIC	4,613,831	5,153,646	5,933,972	7,926,248	7,205,924	8,088,499	8,710,336	9,807,442	8,550,874	10,255,556
- INTERNAL COMBUSTION	7,722,092	3,006,425	3,162,930	6,779,959	5,310,160	6,164,422	7,551,698	6,069,164	6,619,818	8,819,051
PURCHASED POWER	88,376,166	137,077,585	111,561,618	117,307,942	162,642,008	163,994,297	202,031,805	162,264,048	178,819,595	198,869,771
OTHER POWER SUPPLY	1,113,973	1,386,117	1,396,245	11,710,165	(11,821,213)	13,390,395	(14,246,910)	8,156,272	(6,247,929)	9,845,993
TOTAL PRODUCTION EXPENSES	158,702,647	216,134,186	197,538,915	219,297,456	243,193,521	307,821,958	331,261,580	302,772,900	323,860,810	369,857,643
TRANSMISSION	13,961,190	14,403,635	18,874,451	22,065,178	26,201,789	39,609,589	44,969,244	39,988,828	45,051,786	38,653,042
DISTRIBUTION	24,854,000	25,742,759	29,869,395	33,626,214	32,517,108	34,092,589	36,190,907	35,416,777	42,048,474	47,160,250
CUSTOMER ACCOUNTS	13,581,803	16,004,626	18,500,832	21,722,492	22,924,537	25,286,548	28,935,044	29,574,380	28,099,809	29,422,395
CUSTOMER SERVICE AND INFORMATION	2,738,746	3,522,693	5,843,631	6,802,188	8,111,488	10,896,237	10,851,483	12,849,805	13,615,636	13,914,826
SALES	78,893	78,120	95,301	82,274	93,658	98,631	406,517	1,382,801	1,555,506	1,796,176
ADMINISTRATIVE AND GENERAL	31,120,308	37,672,444	48,587,195	55,865,954	61,653,165	66,199,868	66,556,628	73,404,364	77,376,626	79,673,897
TOTAL ELECTRIC OPERATION & MAINT. EXPENSE	245,037,587	313,558,463	319,309,720	359,461,756	394,695,266	484,005,420	519,171,403	495,389,855	531,608,647	580,478,229
DEPRECIATION & AMORTIZATION	43,720,674	49,642,821	52,451,275	57,275,805	66,697,999	92,552,579	109,786,392	124,566,835	135,636,163	138,735,779
TAXES OTHER THAN FEDERAL INCOME TAXES	39,857,162	43,579,978	50,790,662	57,965,958	68,058,830	86,411,501	92,424,117	101,147,219	103,509,569	112,565,434
FEDERAL INCOME TAXES	3,697,372	3,288,905	9,640,063	8,091,648	(9,889,646)	10,783,696	20,025,087	28,474,907	50,610,284	79,814,214
INVESTMENT TAX CREDIT ADJUSTMENTS (NET)	7,147,142	1,972,389	15,007,185	(463,908)	(18,089,596)	24,111,207	36,382,517	28,349,351	15,016,684	(4,885,678)
FEDERAL INCOME TAXES DEFERRED (NET)	(4,197,990)	2,744,706	5,380,766	45,077,221	90,621,148	53,203,960	54,912,805	30,188,668	12,319,449	5,328,503
GAINS/LOSSES FROM DISP. OF UTILITY PLANT	0	0	0	0	0	0	0	0	4,338	(162,180)
TOTAL OPERATING EXPENSES	335,261,947	414,787,262	452,579,671	527,408,480	592,094,001	751,068,363	832,702,321	808,116,835	848,705,134	911,874,301
NET OPERATING INCOME	$98,345,924	$112,658,490	$171,581,422	$184,2[illegible],915	$194,301,952	$244,422,445	$263,261,648	$258,603,388	$256,934,921	$285,399,305

* UNBILLED REVENUES ARE INCLUDED IN OTHER SOURCES OF REVENUE

TABLE ALL.4

TOTALC 4:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- TOTAL COMPANY OPERATIONS
SOURCE AND DISPOSITION OF ENERGY

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
SOURCES OF ENERGY -- MEGAWATT HOURS										
GENERATION:										
STEAM	19,712,553	20,087,583	19,147,459	18,184,536	17,365,768	22,043,654	25,534,745	21,866,077	26,663,701	31,265,045
NUCLEAR	131,653	151,835	160,588	120,953	103,082	120,500	172,771	179,766	108,690	158,448
HYDROELECTRIC	8,120,350	8,797,016	8,731,364	9,695,913	10,206,766	9,753,812	8,628,992	8,990,171	7,530,033	7,689,029
INTERNAL COMBUSTION & OTHER	179,092	76,779	45,438	10,155	4,017	4,450	8,512	6,056	10,230	153,470
TOTAL GENERATION	28,143,648	29,113,213	28,084,849	28,011,557	27,679,633	31,922,416	34,345,020	31,042,070	34,312,654	39,265,992
ENERGY TRANS. FROM/TO PLANTS OUTSIDE STATE:										
RECEIVED	16,701,992	16,656,613	15,500,406	15,091,088	13,333,579	16,003,999	19,031,270	15,658,034	17,849,985	19,174,147
DELIVERED	16,701,992	16,656,613	15,500,406	15,091,088	13,333,579	16,003,999	19,031,270	15,658,034	17,849,985	19,174,147
TOTAL ENERGY TRANSFERRED	0	0	0	0	0	0	0	0	0	0
PURCHASES:										
FROM PRIVATELY-OWNED ELECTRIC UTILITIES	2,191,194	2,979,569	1,759,338	1,143,255	1,145,650	1,500,820	1,997,107	1,080,213	2,347,506	3,939,955
FROM MUNICIPAL & OTHER PUBLIC AUTHORITIES	18,696,210	18,389,231	22,944,953	23,656,300	23,604,410	18,389,075	20,062,651	20,430,588	17,466,080	14,296,991
FROM OTHER SOURCES	466,468	68,778	115,048	109,799	242,694	298,999	403,518	477,858	466,127	535,303
TOTAL PURCHASES FOR RESALE	21,353,872	21,437,578	24,819,339	24,909,354	24,992,754	20,188,894	22,463,276	21,988,659	20,279,713	18,772,249
INTERCHANGES - IN	10,163,224	9,528,729	11,764,643	18,281,426	15,348,524	21,545,591	23,286,238	21,744,591	18,689,125	18,670,118
- OUT	10,117,066	9,054,522	11,031,305	16,872,387	15,027,989	19,847,888	22,368,451	20,368,705	17,855,535	17,996,263
NET INTERCHANGES	46,158	474,207	733,338	1,409,039	320,535	1,697,703	917,787	1,375,886	833,590	673,855
TOTAL PURCHASED POWER	21,400,030	21,911,785	25,552,677	26,318,393	25,313,289	21,886,597	23,381,063	23,364,545	21,113,303	19,446,104
TRANSMISSION FOR/BY OTHERS:										
RECEIVED	2,647,228	10,004,572	3,290,759	2,359,595	3,476,452	3,136,716	1,573,219	1,875,299	2,220,069	2,522,651
DELIVERED	3,332,503	10,650,126	3,880,411	3,125,983	4,147,060	3,970,617	2,502,149	2,760,697	3,084,027	3,440,549
TOTAL TRANSMISSION	(685,275)	(645,554)	(589,652)	(766,388)	(670,608)	(833,901)	(928,930)	(885,398)	(863,958)	(917,898)
TOTAL AVAILABLE ENERGY	48,858,403	50,379,444	53,047,874	53,563,562	52,322,314	52,975,112	56,797,153	53,521,217	54,561,999	57,794,198
DISPOSITION OF ENERGY -- MEGAWATT HOURS										
RESIDENTIAL SALES	17,446,416	17,387,625	17,006,208	17,904,977	16,818,493	17,648,532	17,964,961	17,040,006	16,814,471	17,618,055
COMMERCIAL AND INDUSTRIAL SALES	20,430,037	20,695,375	21,283,044	20,869,351	21,377,690	22,253,432	23,260,301	23,694,954	25,170,106	26,286,529
PUBLIC STREET & HIGHWAY LIGHTING	167,071	166,613	165,376	161,503	148,585	143,754	142,683	139,195	139,152	139,587
OTHER SALES TO PUBLIC AUTHORITIES	213	649	938	2,011	1,539	102	30	25	22	35
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	20,055	20,573	20,825	21,990	21,505	22,179	17,226	28,683	71,924	66,800
UNBILLED MWH *	0	0	66,425	49,990	97,275	673	70,108	(224,274)	(82,412)	(67,857)
TOTAL SALES TO ULTIMATE CONSUMERS	38,063,792	38,270,835	38,542,816	39,009,822	38,465,087	40,068,672	41,455,309	40,678,589	42,113,263	44,043,149
SALES FOR RESALE	7,182,225	8,239,193	10,563,232	10,896,583	9,914,124	9,077,824	10,890,881	9,025,371	8,455,901	9,306,789
ENERGY FURNISHED WITHOUT CHARGE	422	416	444	395	384	374	367	374	371	319
ENERGY USED BY COMPANY	54,844	55,257	59,547	63,890	70,482	78,264	81,436	78,261	75,732	93,407
ENERGY LOSSES	3,557,120	3,813,743	3,881,835	3,592,872	3,872,237	3,749,977	4,369,161	3,738,622	3,916,732	4,350,534
TOTAL DISPOSITION OF ENERGY	48,858,403	50,379,444	53,047,874	53,563,562	52,322,314	52,975,111	56,797,154	53,521,217	54,561,999	57,794,198

* UNBILLED MWH ARE INCLUDED IN OTHER SOURCES OF ENERGY DISPOSITION

TABLE ALL.4S

TOTALST 4:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- WASHINGTON STATE OPERATIONS
SOURCE AND DISPOSITION OF ENERGY

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
SOURCES OF ENERGY -- MEGAWATT HOURS										
GENERATION:										
STEAM	7,282,965	7,025,491	6,822,739	5,453,101	6,069,054	7,558,963	8,973,893	7,365,705	9,677,273	11,551,990
NUCLEAR	0	0	0	0	0	0	0	0	0	0
HYDROELECTRIC	3,431,036	4,003,295	4,052,663	4,368,846	4,558,033	4,228,917	3,469,276	3,741,063	3,427,046	3,800,145
INTERNAL COMBUSTION & OTHER	179,079	76,771	45,430	10,081	3,977	4,437	8,512	6,056	10,164	153,470
TOTAL GENERATION	10,893,080	11,105,557	10,920,832	9,832,028	10,631,064	11,792,317	12,451,681	11,112,824	13,114,483	15,505,605
ENERGY TRANS. FROM/TO PLANTS OUTSIDE STATE:										
RECEIVED	3,150,748	3,671,120	3,172,574	2,807,050	3,029,661	3,428,046	2,844,146	2,955,735	2,145,454	2,169,860
DELIVERED	1,447,200	1,803,435	1,546,162	1,346,988	1,294,108	875,214	890,101	801,594	988,988	975,609
TOTAL ENERGY TRANSFERRED	1,703,548	1,867,685	1,626,412	1,460,062	1,735,553	2,552,832	1,954,045	2,154,141	1,156,466	1,194,251
PURCHASES:										
FROM PRIVATELY-OWNED ELECTRIC UTILITIES	1,618,831	1,904,504	1,085,654	763,432	768,413	1,127,622	1,759,318	862,580	1,513,982	3,335,686
FROM MUNICIPAL & OTHER PUBLIC AUTHORITIES	16,262,345	16,082,168	19,199,253	20,189,111	18,947,219	16,233,582	16,614,120	16,017,978	14,927,095	12,873,436
FROM OTHER SOURCES	0	386	1	22,175	73,225	88,194	95,047	17,375	21,232	41,347
TOTAL PURCHASES FOR RESALE	17,881,176	17,987,058	20,284,908	20,974,718	19,788,857	17,449,398	18,468,485	16,897,933	16,462,309	16,250,469
INTERCHANGES - IN	1,662,504	2,139,842	3,202,221	3,506,256	3,023,343	4,948,931	6,245,058	5,391,098	5,375,771	5,544,343
- OUT	7,208,792	5,790,455	6,811,390	7,229,617	6,125,609	7,250,839	10,461,776	7,395,157	7,637,219	7,936,538
NET INTERCHANGES	(5,546,288)	(3,650,613)	(3,609,169)	(3,723,361)	(3,102,266)	(2,301,908)	(4,216,718)	(2,004,059)	(2,261,448)	(2,392,195)
TOTAL PURCHASED POWER	12,334,888	14,336,445	16,675,739	17,251,357	16,686,591	15,147,490	14,251,767	14,893,874	14,200,861	13,858,274
TRANSMISSION FOR/BY OTHERS:										
RECEIVED	1,053,791	7,665,306	1,192,746	1,272,401	1,166,352	1,176,900	1,511,098	1,275,298	1,405,477	1,487,607
DELIVERED	2,171,944	9,571,538	2,817,611	2,545,511	3,545,763	3,379,528	1,776,599	2,162,860	2,467,979	2,790,679
TOTAL TRANSMISSION	(1,118,153)	(1,906,232)	(1,624,865)	(1,273,110)	(2,379,411)	(2,202,628)	(265,501)	(887,562)	(1,062,502)	(1,303,072)
TOTAL AVAILABLE ENERGY	23,813,363	25,403,455	27,598,118	27,270,337	26,673,797	27,290,011	28,391,992	27,273,277	27,409,308	29,255,058
DISPOSITION OF ENERGY -- MEGAWATT HOURS										
RESIDENTIAL SALES	10,883,015	10,878,623	10,616,309	11,227,777	10,547,367	11,198,765	11,509,745	10,993,296	10,767,363	11,356,945
COMMERCIAL AND INDUSTRIAL SALES	8,658,521	8,698,873	9,185,989	9,330,915	9,421,845	10,111,320	10,750,232	10,979,114	11,553,092	12,151,490
PUBLIC STREET & HIGHWAY LIGHTING	102,582	102,512	103,807	102,092	92,073	88,379	87,914	85,493	85,351	86,836
OTHER SALES TO PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0
SALES TO RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	0	0	0	0	0	0	0	0	7,468	7,944
UNBILLED MWH *	0	0	66,425	49,990	97,275	673	70,108	(224,274)	(82,412)	(67,857)
TOTAL SALES TO ULTIMATE CONSUMERS	19,644,118	19,680,008	19,972,530	20,710,774	20,158,560	21,399,137	22,417,999	21,833,629	22,330,862	23,535,358
SALES FOR RESALE	2,917,711	3,985,428	5,407,692	5,032,031	4,588,702	4,391,261	4,504,428	4,178,673	3,609,526	4,138,461
ENERGY FURNISHED WITHOUT CHARGE	375	375	391	373	373	374	367	374	371	319
ENERGY USED BY COMPANY	21,624	22,086	29,231	29,015	35,582	39,576	38,663	36,566	35,729	48,527
ENERGY LOSSES	1,229,535	1,715,558	2,188,274	1,498,144	1,890,580	1,459,662	1,430,537	1,224,035	1,432,820	1,532,393
TOTAL DISPOSITION OF ENERGY	23,813,363	25,403,455	27,598,118	27,270,337	26,673,797	27,290,010	28,391,994	27,273,277	27,409,308	29,255,058

* UNBILLED MWH ARE INCLUDED IN OTHER
SOURCES OF ENERGY DISPOSITION

TABLE ALL.5

TOTALC 5:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- TOTAL COMPANY OPERATIONS
SALES, REVENUE AND CUSTOMERS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
AVERAGE NUMBER OF ELECTRIC CUSTOMERS PER MONTH										
RESIDENTIAL	1,191,872	1,232,721	1,262,003	1,278,362	1,295,969	1,309,605	1,330,073	1,353,730	1,374,052	1,399,579
COMMERCIAL AND INDUSTRIAL	209,006	212,704	217,691	220,201	222,757	223,443	226,453	229,383	233,136	237,174
PUBLIC STREET & HIGHWAY LIGHTING	2,338	2,463	2,684	2,829	2,958	3,036	3,226	3,324	3,427	3,440
OTHER PUBLIC AUTHORITIES	15	16	15	15	15	13	14	14	14	13
RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMETAL	11	11	11	11	11	10	6	5	6	23
TOTAL ULTIMATE CONSUMERS	1,403,242	1,447,915	1,482,404	1,501,418	1,521,710	1,536,107	1,559,772	1,586,456	1,610,635	1,640,229
RESALE	54	59	59	45	45	44	52	43	45	43
TOTAL ELECTRIC CUSTOMERS	1,403,296	1,447,974	1,482,463	1,501,463	1,521,755	1,536,151	1,559,824	1,586,499	1,610,680	1,640,272
AVERAGE ELECTRIC REVENUE PER MWH SOLD										
RESIDENTIAL	$21.51	$24.74	$28.28	$30.28	$37.61	$44.92	$48.52	$50.59	$51.64	$51.64
COMMERCIAL AND INDUSTRIAL	18.87	22.06	26.30	31.14	35.31	39.92	41.30	42.59	42.73	41.83
PUBLIC STREET & HIGHWAY LIGHTING	45.94	50.43	57.72	70.13	83.77	99.64	105.05	110.27	111.91	111.41
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	17.35	21.61	22.08	21.06	16.68	22.45	25.28	20.31	21.71	26.46
AVERAGE REVENUE PER ELECTRIC CUSTOMER										
RESIDENTIAL	$314.81	$348.96	$381.10	$424.06	$488.04	$605.30	$655.39	$636.85	$631.91	$650.11
COMMERCIAL AND INDUSTRIAL	1,844.36	2,145.92	2,570.88	2,950.85	3,388.54	3,975.40	4,242.52	4,399.08	4,613.42	4,636.25
PUBLIC STREETS & HIGHWAY LIGHTING	3,282.77	3,411.17	3,556.56	4,003.50	4,207.69	4,717.91	4,646.20	4,617.76	4,544.03	4,520.58
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	2,307,375.56	3,018,427.53	3,953,503.73	5,098,933.24	3,675,463.53	4,631,162.36	5,295,372.33	4,263,012.93	4,080,252.02	5,732,324.28
AVERAGE MWH SOLD PER ELECTRIC CUSTOMER										
RESIDENTIAL	14.64	14.11	13.48	14.01	12.98	13.48	13.51	12.59	12.24	12.59
COMMERCIAL AND INDUSTRIAL	97.75	97.30	97.77	94.77	95.97	99.59	102.72	103.30	107.96	110.83
PUBLIC STREET & HIGHWAY LIGHTING	71.46	67.65	61.62	57.09	50.23	47.35	44.23	41.88	40.60	40.58
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	133,004.17	139,647.34	179,037.83	242,146.29	220,313.87	206,314.18	209,440.02	209,892.35	187,908.91	216,436.95

TABLE ALL.5S

TOTALST 5:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- WASHINGTON STATE OPERATIONS
SALES, REVENUE AND CUSTOMERS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
AVERAGE NUMBER OF ELECTRIC CUSTOMERS PER MONTH										
RESIDENTIAL	679,090	704,457	723,643	737,044	750,704	770,044	789,329	809,624	829,081	849,895
COMMERCIAL AND INDUSTRIAL	85,776	88,557	91,442	92,916	95,668	98,265	101,038	103,749	107,090	110,478
PUBLIC STREET & HIGHWAY LIGHTING	1,265	1,319	1,403	1,444	1,485	1,500	1,528	1,556	1,610	1,608
OTHER PUBLIC AUTHORITIES	4	4	3	3	3	3	3	2	2	2
RAILROADS AND RAILWAYS	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMETAL	0	0	0	0	0	0	0	0	0	18
TOTAL ULTIMATE CONSUMERS	766,135	794,337	816,491	831,407	847,860	869,812	891,898	914,931	937,783	962,001
RESALE	29	33	31	20	20	21	25	23	25	23
TOTAL ELECTRIC CUSTOMERS	766,164	794,370	816,522	831,427	847,880	869,833	891,923	914,954	937,808	962,024
AVERAGE ELECTRIC REVENUE PER MWH SOLD										
RESIDENTIAL	$19.24	$22.64	$25.82	$28.50	$36.50	$45.01	$47.65	$49.75	$50.16	$50.61
COMMERCIAL AND INDUSTRIAL	19.41	23.51	26.83	30.48	33.67	39.29	40.33	42.19	42.80	42.88
PUBLIC STREET & HIGHWAY LIGHTING	45.05	49.53	55.34	68.46	84.73	105.31	110.50	117.83	118.83	118.25
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	14.98	16.30	14.77	16.49	11.52	15.75	19.26	12.48	14.35	18.21
AVERAGE REVENUE PER ELECTRIC CUSTOMER										
RESIDENTIAL	$308.28	$349.67	$378.81	$434.11	$512.81	$654.54	$694.78	$675.46	$651.42	$676.25
COMMERCIAL AND INDUSTRIAL	1,959.65	2,309.55	2,695.60	3,060.71	3,316.26	4,042.66	4,290.64	4,465.00	4,617.28	4,716.77
PUBLIC STREETS & HIGHWAY LIGHTING	3,653.20	3,849.08	4,094.34	4,840.32	5,253.49	6,204.68	6,357.56	6,474.20	6,299.48	6,385.84
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	1,506,869.17	1,968,277.67	2,576,403.19	4,149,179.45	2,642,784.80	3,293,766.05	3,470,895.68	2,267,524.35	2,071,295.72	3,276,323.04
AVERAGE MWH SOLD PER ELECTRIC CUSTOMER										
RESIDENTIAL	16.03	15.44	14.67	15.23	14.05	14.54	14.58	13.58	12.99	13.36
COMMERCIAL AND INDUSTRIAL	100.94	98.23	100.46	100.42	98.48	102.90	106.40	105.82	107.88	109.99
PUBLIC STREET & HIGHWAY LIGHTING	81.09	77.72	73.99	70.70	62.00	58.92	57.54	54.94	53.01	54.00
OTHER PUBLIC AUTHORITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RAILROADS AND RAILWAYS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERDEPARTMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESALE	100,610.72	120,770.55	174,441.68	251,601.55	229,435.10	209,107.67	180,177.12	181,681.43	144,381.04	179,933.09

TABLE ALL.6

TOTALC 6:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- TOTAL COMPANY OPERATIONS
PLANT AND ELECTRIC DIVISION STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PLANT STATISTICS										
GENERATING CAPACITY (MW)*										
STEAM	3791.3	3775.6	3775.6	3740.4	3791.1	4174.6	4176.9	4560.6	4560.6	4560.6
NUCLEAR	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.0	30.0	30.0
HYDROELECTRIC	1940.6	1908.7	1917.2	1917.1	1917.1	1915.9	1904.0	1904.6	1904.6	1973.4
INTERNAL COMBUSTION AND OTHER	218.8	218.8	574.8	568.0	568.4	815.6	799.9	800.1	800.1	771.9
TOTAL GENERATING CAPACITY	5,981.1	5,933.5	6,298.0	6,255.9	6,307.0	6,936.5	6,911.2	7,295.3	7,295.3	7,335.9
MILES OF TRANSMISSION POLE LINES (ROUNDED)	9,576	9,684	10,759	10,833	10,962	11,195	11,512	11,483	11,471	11,538
NUMBER OF LINE TRANSFORMERS	533,967	548,573	563,081	570,654	572,504	581,600	591,724	599,140	563,786	572,716
CAPACITY OF ALL LINE TRANSFORMERS-KVA-ROUNDED	16,832,719	17,567,811	18,271,767	18,763,500	19,140,000	19,736,000	20,414,000	21,011,000	20,930,000	21,648,000
NUMBER OF METERS	1,477,624	1,542,919	1,575,458	1,598,662	1,596,275	1,666,754	1,702,574	1,716,348	1,735,553	1,767,902
ELECTRIC DIVISION STATISTICS										
TOTAL PLANT IN SERVICE PER DOLLAR OF OP. REV.	$4.09	$3.65	$3.35	$3.12	$3.04	$2.92	$2.72	$3.21	$3.20	$3.11
PERCENT OF OPERATING REVENUES:										
OPERATION & MAINTENANCE EXPENSES	57.45	58.34	53.90	50.30	49.67	48.68	50.08	47.51	49.47	50.19
TOTAL OPERATING EXPENSES	75.31	75.71	72.45	72.51	73.09	74.73	76.50	75.69	77.00	76.06
FEDERAL INCOME TAX - NET	0.31	0.33	2.63	3.29	0.83	6.36	7.12	7.37	7.79	7.25
FEDERAL INCOME TAX - DEFERRED	(0.38)	0.15	0.42	3.49	6.66	3.17	3.23	2.70	0.64	0.33
NET OPERATING INCOME	24.69	24.29	27.55	27.49	26.91	25.27	23.50	24.31	23.00	23.94
DEP./AMORT. EXP. TO TOTAL PLNT IN SERVICE (%)	2.56	2.72	2.62	2.75	2.92	3.17	3.43	3.33	3.59	3.55
INTANGIBLE TO TOTAL PLANT IN SERVICE (%)	0.05	0.04	0.07	0.25	0.34	0.34	0.50	0.66	0.68	0.71
ENERGY PRODUCTION EXPENSES PER GENERATED MWH										
STEAM	$9.81	$11.85	$14.26	$15.52	$16.85	$16.77	$16.80	$16.17	$15.31	$13.95
NUCLEAR	9.06	10.08	11.87	13.72	1.16	18.66	15.27	16.91	28.90	22.44
HYDROELECTRIC	1.22	1.25	1.42	1.49	1.44	1.69	1.96	2.01	2.19	2.52
OTHER	59.50	63.51	94.37	728.17	1,408.17	1,439.10	915.42	1,041.02	662.31	57.83
COST PER MWH PURCHASES ($)	$6.36	$8.68	$6.99	$5.60	$8.00	$9.07	$11.56	$9.81	$11.66	$14.36
MWH PURCHASED TO TOTAL AVAILABLE (%)	43.80	43.49	48.17	49.13	48.38	41.31	41.17	43.65	38.70	33.65
MWH LOST TO TOTAL AVAILABLE (%)	7.28	7.57	7.32	6.71	7.40	7.08	7.69	6.99	7.18	7.53

*IN COMPLIANCE WITH F.P.C. ORDER NO. 269, DATED AUGUST 1,1976, REPORTING REQUIREMENTS ELIMINATED GENERATING STATIONS OF CERTAIN MINIMUM CAPACITIES.

TABLE ALL.6S

TOTALST 6:
SEPTEMBER, 1989

TOTAL ALL MAJOR ELECTRIC UTILITIES -- WASHINGTON STATE OPERATIONS
PLANT AND ELECTRIC DIVISION STATISTICS

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
PLANT STATISTICS										
GENERATING CAPACITY (MW)*										
STEAM	1368.2	1368.2	1368.2	1368.5	1419.2	1613.1	1615.4	1809.9	1809.9	1809.9
NUCLEAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HYDROELECTRIC	934.5	899.1	907.5	907.5	907.5	907.1	895.2	895.2	895.2	894.0
INTERNAL COMBUSTION AND OTHER	195.0	195.0	551.0	544.2	544.6	791.8	776.1	776.1	776.1	747.9
TOTAL GENERATING CAPACITY	2,497.6	2,462.2	2,826.7	2,820.2	2,871.3	3,312.0	3,286.7	3,481.2	3,481.2	3,451.8
MILES OF TRANSMISSION POLE LINES (ROUNDED)	2,838	2,830	3,434	3,481	3,583	3,858	4,218	4,186	4,190	4,282
NUMBER OF LINE TRANSFORMERS	282,192	290,722	298,957	303,262	307,739	315,479	322,437	327,488	318,971	323,624
CAPACITY OF ALL LINE TRANSFORMERS-KVA-ROUNDED	10,039,338	10,476,687	10,850,017	11,120,500	11,400,000	11,839,000	12,265,000	12,659,000	12,575,000	13,036,000
NUMBER OF METERS	830,943	876,542	903,145	918,442	938,919	966,383	999,644	1,013,242	1,033,250	1,063,820
ELECTRIC DIVISION STATISTICS										
TOTAL PLANT IN SERVICE PER DOLLAR OF OP. REV.	$4.06	$3.54	$3.21	$2.97	$2.93	$2.86	$2.73	$3.28	$3.27	$3.13
PERCENT OF OPERATING REVENUES:										
OPERATION & MAINTENANCE EXPENSES	56.51	59.45	51.16	50.51	50.19	48.62	47.37	46.44	48.08	48.48
TOTAL OPERATING EXPENSES	77.32	78.64	72.51	74.11	75.29	75.45	75.98	75.76	76.76	76.16
FEDERAL INCOME TAX - NET	2.50	1.00	3.95	1.07	(3.56)	3.51	5.15	5.33	5.94	6.26
FEDERAL INCOME TAX - DEFERRED	(0.97)	0.52	0.86	6.33	11.52	5.34	5.01	2.83	1.11	0.45
NET OPERATING INCOME	22.68	21.36	27.49	25.89	24.71	24.55	24.02	24.24	23.24	23.84
DEP./AMORT. EXP. TO TOTAL PLNT IN SERVICE (%)	2.48	2.66	2.62	2.71	2.89	3.25	3.67	3.57	3.75	3.71
INTANGIBLE TO TOTAL PLANT IN SERVICE (%)	0.06	0.06	0.13	0.13	0.22	0.18	0.42	0.43	0.45	0.47
ENERGY PRODUCTION EXPENSES PER GENERATED MWH										
STEAM	$7.79	$9.86	$11.02	$13.81	$13.15	$15.32	$14.13	$15.75	$14.02	$12.25
NUCLEAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HYDROELECTRIC	1.34	1.29	1.46	1.81	1.58	1.91	2.51	2.62	2.50	2.70
OTHER	43.12	39.16	69.62	672.55	1,335.22	1,389.32	887.18	1,002.17	651.30	57.46
COST PER MWH PURCHASES ($)	$7.16	$9.56	$6.69	$6.80	$9.75	$10.83	$14.18	$10.89	$12.59	$14.35
MWH PURCHASED TO TOTAL AVAILABLE (%)	51.80	56.44	60.42	63.26	62.56	55.51	50.20	54.61	51.81	47.37
MWH LOST TO TOTAL AVAILABLE (%)	5.16	6.75	7.93	5.49	7.09	5.35	5.04	4.49	5.23	5.24

*IN COMPLIANCE WITH F.P.C. ORDER NO. 269, DATED AUGUST 1,1974, REPORTING REQUIREMENTS ELIMINATED GENERATING STATIONS OF CERTAIN MINIMUM CAPACITIES.

S8450-1.3

ANNUAL STATISTICS
OF
WATER COMPANIES

1986 - 1988

Prepared by Revenue Requirements Section

December 1989

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
Olympia, Washington
98504

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ANALYSIS OF WATER UTILITIES IN THE STATE OF WASHINGTON

YEAR 1988

Introduction:

This statistical report incorporates the results of operations for the calendar year 1988 for various privately owned water utilities that are regulated by this Commission.

The last publication of water statistics was issued in November 1988 and the annual report form was derived from the Uniform System of Accounts (1984) adopted by the National Association of Regulatory Utility Commissioners (NARUC) with slight modifications.

The annual report format is somewhat more elaborate for Class A & B companies with revenues in excess of $150,000; the format is minimal for Class C companies with revenues less than $150,000.

The detailed statistical tables presented for the Class A & B companies consist of:

1) Balance Sheet -- Assets
2) Balance Sheet -- Liabilities
3) Balance Sheet -- Cont.
4) Net Operating Income Statement
5) Income Statement -- Cont.
6) Plant Statistics and Related Information
7) Depreciation Reserve Schedule
8) Average Service Life and Depreciation Rate
9) Utility Plant Accounts

The statistical data are presented for the years 1986, 1987 and 1988 for purposes of comparison. Please see Appendix 1 for these tables and corresponding state totals.

The detailed statistical tables are presented for Class C companies in Appendix 2. These consist of:

1) Balance Sheet
2) Net Operating Income Statement
3) Plant Statistics and Related Information
4) Accumulated Depreciation Schedule and Life and Rate Schedules
5) Utility Plant Accounts

The statistical data are presented for the years 1986, 1987 and 1988 and the Class C companies are arranged alphabetically.

List of Companies:

Table 1 lists alphabetically all the water companies that were under regulation by this commission during 1988.

The Spokane Suburban Water Company went out of regulation in 1988 and is excluded from this report.

The (1988) annual reports for the following water companies have not been received as of December 1, 1989:

1. Desert Water Company
2. Evergreen Land & Water
3. H & R Water Works
4. Pacific Beach Water, Inc.
5. Pelican Point Water Company
6. William F. Kohlwes Water Company

Results:

The Water Companies listed in Table 1 have been arranged by descending order of 1988 revenues in Table 2. From Table 2, similar sized companies may be selected for further comparison.

Summary statistics and corresponding state totals for all the reported companies are given in Table 3. Changes from 1987 to 1988 are not strictly comparable as the coverage of reported companies changes from year to year. The detailed financial statements as reported by the companies are given in Appendix 1 and 2. Also, some of the data for 1987 have been revised from the previous report.

Readers are requested to send their suggestions and comments to the attention of Dr. S. Ananda Rao, Coordinator, Reports and Statistics, either in writing or by phone at (206)753-3006.

Table 1 - Alphabetical List of Water Companies

CLASS	NAME OF WATER COMPANIES	OPERATING REVENUE(1988) ($)	CUSTOMERS (#)
C	Admiral's Cove, Inc.	$18,858	181
C	Alderbrook Water Company, Inc.	81,123	692
C	Alderton-Mcmillin Water Supply, Inc.	200,748	759
C	Basin Water Sources, Inc.	57,529	268
C	Burton Water Company	38,298	357
C	Canyon Village Water Systems, Inc.	12,777	43
C	Crosswoods Water Company, Inc.	17,508	127
C	Dawn Park Water, Inc.	20,426	117
C	Desert Water Company	N/A	N/A
C	Diamond Point Water Company	23,773	127
C	Dishman Water Company, Inc.	32,060	111
C	El Rancho Water Company, Inc.	79,145	272
C	Elliott Lake	16,165	48
C	Estates	26,055	121
C	Evergreen Land & Water, Inc.	N/A	N/A
C	Frog Pond Waters, Inc.	59,673	356
C	G & W Aqua Water Company	22,578	53
C	Gamble Bay Water Company	23,072	73
C	Gold Beach Water Company	22,955	105
C	H & R Water Works	N/A	N/A
C	H2O Company, The	43,775	305
B	Harbor Water Company, Inc.,	731,649	4,030
C	Harrison-Ray Water Company, Inc.	74,010	207
C	Indian Springs Water Company	48,456	262
C	Island Lake Water Company	31,290	169
C	Kala Point Utility Company	55,636	219
C	Lakeland Village Water Company, Inc.	28,010	239
C	Lara Lee, Inc.	22,320	77
C	Ludlow Utilities Company	152,515	511
C	Marvin Road Water Company	32,192	210
C	Meadows Water Company, Inc.	130,703	560
C	Mirrormont Services, Inc.	128,894	643
C	North Bainbridge Water Company	184,759	967
C	North Woodland Water System, Inc.	21,330	110
C	Northwest Water System	28,061	157
C	Oak Park Water Company, Inc., The	25,476	121
C	Pacific Beach Water, Inc.	N/A	N/A
C	Pattison Water Company	64,730	327
C	Pelican Point Water Company	N/A	N/A
C	Point Fosdick Water Co., Inc.	45,791	223
C	Quail Run Water Company	20,505	178
C	Raft Island Water Company	25,571	165
B	Richardson Water Company	612,269	3,770
C	Sanderson & Associates, Incorporated	70,408	346
C	Saratoga Water, Inc.	30,624	154
C	Sea View Water Company	24,039	139
C	Solmar Water System, Inc.	38,369	230
C	Sound Water Company, Incorporated	105,486	736
C	South Bainbridge Water System, Inc.,	131,998	393
C	Sunshine Acres Water Company	17,100	N/A
B	South Sound Utility, Co., Inc.,	384,453	1,615
C	Stroh Water Co.	63,624	352
C	Terraced Estates Water Co.	37,044	179
C	View Royal Water Company	28,951	138
C	West Pasco Water System Inc.,	106,261	644
C	Westbourne Acres Water Corporation	14,407	31
C	Whidbey West Water Company	22,154	140
C	William F.Kohlwes Water Company	N/A	N/A
C	W. B. Water Works	26,208	261
C	W.Main Corporation, The -Utilities Divn.	20,579	108
	TOTAL	$4,382,390	22,726

Note: Please see text where data is Not Available (N/A).

Table 2 - Water companies sorted by 1988 Operating Revenues

CLASS	NAME OF WATER COMPANIES	OPERATING REVENUE(1988) ($)	CUSTOMERS (#)
B	Harbor Water Company, Inc.,	$731,649	4,030
B	Richardson Water Company	612,269	3,770
B	South Sound Utility, Co., Inc.,	384,453	1,615
C	Alderton-Mcmillin Water Supply, Inc.	200,748	759
C	North Bainbridge Water Company	184,759	967
C	Ludlow Utilities Company	152,515	511
C	South Bainbridge Water System, Inc.,	131,998	393
C	Meadows Water Company, Inc.	130,703	560
C	Mirrormont Services, Inc.	128,894	643
C	West Pasco Water System Inc.,	106,261	644
C	Sound Water Company, Incorporated	105,486	736
C	Alderbrook Water Company, Inc.	81,123	692
C	El Rancho Water Company, Inc.	79,145	272
C	Harrison-Ray Water Company, Inc.	74,010	207
C	Sanderson & Associates, Incorporated	70,408	346
C	Pattison Water Company	64,730	327
C	Stroh Water Co.	63,624	352
C	Frog Pond Waters, Inc.	59,673	356
C	Basin Water Sources, Inc.	57,529	268
C	Kala Point Utility Company	55,636	219
C	Indian Springs Water Company	48,456	262
C	Point Fosdick Water Co., Inc.	45,791	223
C	H2O Company, The	43,775	305
C	Solmar Water System, Inc.	38,369	230
C	Burton Water Company	38,298	357
C	Terraced Estates Water Co.	37,044	179
C	Marvin Road Water Company	32,192	210
C	Dishman Water Company, Inc.	32,060	111
C	Island Lake Water Company	31,290	169
C	Saratoga Water, Inc.	30,624	154
C	View Royal Water Company	28,951	138
C	Northwest Water System	28,061	157
C	Lakeland Village Water Company, Inc.	28,010	239
C	W. B. Water Works	26,208	261
C	Estates	26,055	121
C	Raft Island Water Company	25,571	165
C	Oak Park Water Company, Inc., The	25,476	121
C	Sea View Water Company	24,039	139
C	Diamond Point Water Company	23,773	127
C	Gamble Bay Water Company	23,072	73
C	Gold Beach Water Company	22,955	105
C	G & W Aqua Water Company	22,578	53
C	Lara Lee, Inc.	22,320	77
C	Whidbey West Water Company	22,154	140
C	North Woodland Water System, Inc.	21,330	110
C	W.Main Corporation, The -Utilities Divn.	20,579	108
C	Quail Run Water Company	20,505	178
C	Dawn Park Water, Inc.	20,426	117
C	Admiral's Cove, Inc.	18,858	181
C	Crosswoods Water Company, Inc.	17,508	127
C	Sunshine Acres Water Company	17,100	N/A
C	Elliott Lake	16,165	48
C	Westbourne Acres Water Corporation	14,407	31
C	Canyon Village Water Systems, Inc.	12,777	43
C	H & R Water Works	N/A	N/A
C	William F.Kohlwes Water Company	N/A	N/A
C	Pelican Point Water Company	N/A	N/A
C	Evergreen Land & Water, Inc.	N/A	N/A
C	Pacific Beach Water, Inc.	N/A	N/A
C	Desert Water Company	N/A	N/A
	TOTAL	$4,382,390	22,726

Note: Please see text where data is Not Available (N/A).

TABLE 3: SUMMARY STATISTICS OF REPORTED WATER COMPANIES

	1987			1988		
SUMMARY STATISTICS	Class A or B Companies	Class C Companies	Total state	Class A or B Companies	Class C Companies	Total state
Operating Revenues	$3,770,810	$2,108,570	$5,879,380	$1,728,371	$2,654,018	$4,382,389
Total Operation & Maintenance Expenses	2,054,763	1,444,814	3,499,577	1,145,904	2,053,458	3,199,362
Depreciation & Amortization Expenses	313,210	345,251	658,461	105,424	406,637	512,061
Taxes	773,723	223,829	997,552	314,870	243,776	558,646
Total Operating Expenses	3,141,696	2,013,894	5,155,590	1,566,198	2,703,871	4,270,069
Net Operating Income	629,114	94,676	723,790	162,173	(49,853)	112,320
Other Income	297,902	280,513	578,415	300,516	71,054	371,570
Other Deductions	604,047	459,426	1,063,473	352,307	331,024	683,331
Net Income	$322,969	($84,237)	$238,732	$110,382	($309,823)	($199,441)
Total Utility Plant	$17,767,965	$16,245,484	$34,013,449	$9,866,612	$18,793,399	$28,660,011
Less: Acc.Depreciation & Amortization	4,221,530	4,201,754	8,423,284	1,397,298	4,897,564	6,294,862
Contribution in aid of Constn.	6,630,640	5,189,354	11,819,994	6,024,458	5,610,180	11,634,638
Net Utility Plant	$6,915,795	$6,854,376	$13,770,171	$2,444,856	$8,285,655	$10,730,511

Appendix 1: Financial Statements of Class A & B Companies

Class	Name of Water Company
B	Harbor Water Co., Inc.
B	Richardson Water Companies
B	South Sound Utility Co., Inc.,
A	Spokane Suburban Water Company (Not included as the company went out regulation)

TABLE 1

CLASS A & B WATER UTILITIES
BALANCE SHEET & RELATED RATIOS
DECEMBER 31, 1986-1988

	HARBOR WATER COMPANY, INC.			RICHARDSON WATER COMPANIES			SOUTH SOUND UTILITY CO., INC.			SPOKANE SUBURBAN WATER CO.			TOTAL A & B WATER UTILITIES		
BALANCE SHEET:	(1)			(2)			(3)			(4)					
ASSETS AND OTHER DEBITS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
NET UTILITY PLANT:															
UTILITY PLANT	$4,472,257	$4,772,683	$5,000,638	$2,918,094	$3,329,888	$3,581,899	$1,200,425	$1,262,422	$1,284,075	$8,495,294	$8,402,972		$17,086,070	$17,767,965	$9,866,612
LESS: ACC. DEPRECIATION & AMORTIZATION	487,371	642,374	796,686	258,156	303,647	319,642	216,986	242,919	280,970	2,927,110	3,032,590		$3,889,623	$4,221,530	$1,397,298
UTILITY PLANT ACQUISITION ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0		$0	$0	$0
OTHER UTILITY PLANT ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0		$0	$0	$0
NET UTILITY PLANT	3,984,886	4,130,309	4,203,952	2,659,938	3,026,241	3,262,257	983,439	1,019,503	1,003,105	5,568,184	5,370,382		13,196,447	13,546,435	8,469,314
OTHER PROPERTY AND INVESTMENTS:															
NONUTILITY PROPERTY	0	0	0	0	0	0	0	0	0	0	0		0	0	0
LESS: ACC. DEPRECIATION & AMORTIZATION	0	0	0	0	0	0	0	0	0	0	0		0	0	0
INVESTMENT IN ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
UTILITY INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
OTHER INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
SPECIAL FUNDS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
TOTAL OTHER PROPERTY AND INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
CURRENT AND ACCRUED ASSETS:															
CASH	4,377	523	4,994	74,918	69,581	(14,841)	24,987	39,490	47,343	91,634	332,026		195,916	441,620	37,496
SPECIAL DEPOSITS	18,738	45,266	11,757	0	0	50,509	17,313	58,365	66,587	0	0		36,051	103,631	128,853
OTHER SPECIAL DEPOSITS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
WORKING FUNDS	0	0	0	0	0	25	0	0	0	600	7,650		600	7,650	25
TEMPORARY CASH INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
ACCOUNTS AND NOTES RECEIVABLE(NET)	75,433	57,079	73,741	40,451	47,173	60,959	33,641	37,483	29,309	42,687	72,305		192,212	214,040	164,009
ACCTS RECEIVABLE FROM ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
NOTES RECEIVABLE FROM ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
MATERIALS AND SUPPLIES	39,010	36,293	38,298	0	0	0	0	5,689	7,148	29,493	38,525		68,503	80,507	45,446
STORES EXPENSE	0	0	0	0	0	0	0	0	0	0	0		0	0	0
PREPAYMENTS	0	1,559	1,559	0	0	12,983	3,384	19,069	14,590	13,884	7,105		17,268	27,733	29,132
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	0	0	0	0	0	0	0	0	0	0	0		0	0	0
RENTS RECEIVABLE	0	0	0	0	0	0	0	0	0	0	0		0	0	0
ACCRUED UTILITY REVENUES	0	0	0	0	0	0	0	0	23,782	114,999	112,027		114,999	112,027	23,782
MISC. CURRENT AND ACCRUED ASSETS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
TOTAL CURRENT AND ACCRUED ASSETS	137,558	140,720	130,349	115,369	116,754	109,635	79,325	160,096	188,759	293,297	569,638		625,549	987,208	428,743
DEFERRED DEBITS:															
UNAMORTIZED DEBT DISCOUNT & EXPENSE	0	0	0	0	0	0	0	0	0	0	0		0	0	0
EXTRAORDINARY PROPERTY LOSSES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
PRELIMINARY SURVEY & INVESTIGATION CHARGES	0	0	0	0	0	0	0	0	0	5,409	300		5,409	300	0
CLEARING ACCOUNTS	0	0	0	0	0	0	0	7,072	7,983	0	1,781		0	8,853	7,983
TEMPORARY FACILITIES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
MISC. DEFERRED DEBITS	0	23,683	23,683	0	0	20,655	0	0	0	38,653	31,721		38,653	55,404	44,338
RESEARCH & DEVELOPMENT EXPENDITURES	0	0	0	0	0	0	9,540	0	0	0	0		9,540	0	0
ACCUMULATED DEFERRED INCOME TAXES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
TOTAL DEFERRED DEBITS	0	23,683	23,683	0	0	20,655	9,540	7,072	7,983	44,062	33,802		53,602	64,557	52,321
TOTAL ASSETS & OTHER DEBITS	$4,122,444	$4,294,712	$4,357,984	$2,775,307	$3,142,995	$3,392,547	$1,072,304	$1,186,671	$1,199,847	$5,905,543	$5,973,822		$13,875,598	$14,598,200	$8,950,378

TABLE 2

CLASS A & B WATER UTILITIES
BALANCE SHEET & RELATED RATIOS
DECEMBER 31, 1986-1988

BALANCE SHEET: EQUITY CAPITAL & LIABILITIES	HARBOR WATER COMPANY, INC. (1)			RICHARDSON WATER COMPANIES (2)			SOUTH SOUND UTILITY CO., INC. (3)			SPOKANE SUBURBAN WATER CO. (4)			TOTAL A & B WATER UTILITIES		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
EQUITY CAPITAL:															
COMMON STOCK ISSUED	$13,570	$13,570	$13,570	$0	$0	$0	$5,000	$5,000	$5,000	$1	$1		$18,571	$18,571	$18,570
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	0	0	0		0	0	0
CAPITAL STOCK SUBSCRIBED	0	0	0	0	0	0	0	0	0	0	0		0	0	0
CAPITAL STOCK LIABILITY FOR CONVERSION	0	0	0	0	0	0	0	0	0	0	0		0	0	0
PREMIUM ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0	0		0	0	0
REDUCTION IN PAR/STATED VALUE OF CAP.STOCK	0	0	0	0	0	0	0	0	0	0	0		0	0	0
GAIN ON RESALE/CAN.OF REACQUIRED CAP.STOCK	0	0	0	0	0	0	0	0	0	0	0		0	0	0
OTHER PAID-IN CAPITAL	63,188	63,188	63,188	0	0	0	19,109	19,109	14,109	4,779,104	4,782,447		4,861,401	4,864,744	77,297
DISCOUNT ON CAPITAL STOCK	0	0	0	0	0	0	0	0	0	0	0		0	0	0
CAPITAL STOCK EXPENSE	0	0	0	0	0	0	0	0	0	0	0		0	0	0
RETAINED EARNINGS	126,276	15,698	24,475	0	0	0	205,139	261,476	294,678	8,185	33,773		339,600	310,947	319,153
REACQUIRED CAPITAL STOCK	(90,817)	0	0	0	0	0	0	0	0	0	0		(90,817)	0	0
PROPRIETARY CAPITAL	0	0	0	4,342	1,277	66,427	0	0	0	0	0		4,342	1,277	66,427
TOTAL EQUITY CAPITAL	112,217	92,456	101,233	4,342	1,277	66,427	229,248	285,585	313,787	4,787,290	4,816,221		5,133,097	5,195,539	481,447
LONG-TERM DEBT:															
BONDS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
REACQUIRED BONDS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
ADVANCES FROM ASSOCIATED COMPANIES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
OTHER LONG-TERM DEBT	854,206	801,259	838,184	527,976	585,135	195,811	474,614	473,318	431,635	0	0		1,856,796	1,859,712	1,465,630
TOTAL LONG-TERM DEBT	854,206	801,259	838,184	527,976	585,135	195,811	474,614	473,318	431,635	0	0		1,856,796	1,859,712	1,465,630
CURRENT AND ACCRUED LIABILITIES:															
ACCOUNTS PAYABLE	24,890	14,944	20,178	65,362	29,306	89,611	25,812	15,808	18,070	12,086	45,821		128,150	105,879	127,859
NOTES PAYABLE	0	0	0	9,000	39,100	0	0	0	0	0	0		9,000	39,100	0
ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES	0	0	0	0	73,273	30,515	0	0	0	0	0		0	73,273	30,515
NOTES PAYABLE TO ASSOCIATED COMPANIES	0	0	0	0	0	0	50,659	61,700	57,577	0	0		50,659	61,700	57,577
CUSTOMER DEPOSITS	0	0	0	10,268	10,268	10,268	3,242	2,808	1,848	0	0		13,510	13,076	12,116
ACCRUED TAXES	10,209	52,451	14,383	6,777	32,090	4,483	360	6,059	1,223	50,296	50,104		67,642	140,704	20,089
ACCRUED INTEREST	0	0	0	0	0	0	0	5,462	0	0	0		0	5,462	0
ACCRUED DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
MATURED LONG-TERM DEBT	0	0	0	0	0	467,324	0	0	0	0	0		0	0	467,324
MATURED INTEREST	0	0	0	0	0	0	0	0	0	0	0		0	0	0
MISC. CURRENT AND ACCRUED LIABILITIES	0	0	0	0	0	17,886	0	6,962	14,896	43,748	38,395		43,748	45,357	32,782
TOTAL CURRENT AND ACCRUED LIABILITIES	35,099	67,395	34,561	91,407	184,037	620,087	80,073	98,799	93,614	106,130	134,320		312,709	484,551	748,262
DEFERRED CREDITS:															
UNAMORTIZED PREMIUM ON DEBT	0	0	0	0	0	0	0	0	0	0	0		0	0	0
ADVANCES FOR CONSTRUCTION	26,041	96,448	127,781	0	0	0	0	0	0	0	0		26,041	96,448	127,781
OTHER DEFERRED CREDITS	0	0	0	0	0	0	0	0	0	0	3,491		0	3,491	0
ACC. DEFERRED INVESTMENT TAX CREDITS	0	0	0	0	0	0	0	0	0	56,134	59,390		56,134	59,390	0
TOTAL DEFERRED CREDITS	26,041	96,448	127,781	0	0	0	0	0	0	56,134	62,881		82,175	159,329	127,781

TABLE 3

CLASS A & B WATER UTILITIES
BALANCE SHEET & RELATED RATIOS
DECEMBER 31, 1986-1988

BALANCE SHEET: EQUITY CAPITAL & LIABILITIES(CONT.)	HARBOR WATER COMPANY, INC. (1)			RICHARDSON WATER COMPANIES (2)			SOUTH SOUND UTILITY CO., INC. (3)			SPOKANE SUBURBAN WATER CO. (4)			TOTAL A & B WATER UTILITIES		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING RESERVES: **															
PROPERTY INSURANCE RESERVE **															
INJURIES AND DAMAGES RESERVE **															
PENSIONS AND BENEFITS RESERVE **															
MISC. OPERATING RESERVES **															
TOTAL OPERATING RESERVES **															
CONTRIBUTIONS IN AID OF CONSTRUCTION:															
CONTRIBUTIONS IN AID OF CONSTRUCTION	3,303,813	3,526,048	3,641,853	2,151,582	2,372,546	2,510,222	325,935	373,673	409,743	911,301	908,342		6,692,631	7,180,609	6,561,818
ACC. AMORT. OF CONT.IN AID OF CONSTRUCTION	(232,454)	(356,680)	(484,215)	0	0	0	(37,566)	(44,704)	(53,145)	(115,624)	(148,585)		(385,644)	(549,969)	(537,360
TOTAL NET C.I.A.C.	3,071,359	3,169,368	3,157,638	2,151,582	2,372,546	2,510,222	288,369	328,969	356,598	795,677	759,757		6,306,987	6,630,640	6,024,458
ACCUMULATED DEFERRED INCOME TAXES:															
ACC. DEF. INCOME TAXES-ACCEL. DEPRECIATION	16,668	47,962	78,763	0	0	0	0	0	1,193	146,568	196,215		163,236	244,177	79,956
ACC. DEF. INCOME TAXES-LIBER. DEPRECIATION	0	0	0	0	0	0	0	0	0	13,744	4,428		13,744	4,428	0
ACCUMULATED DEFERRED INCOME TAXES-OTHER	6,854	19,824	19,824	0	0	0	0	0	3,010	0	0		6,854	19,824	22,834
TOTAL ACCUM. DEFERRED INCOME TAXES	23,522	67,786	98,587	0	0	0	0	0	4,203	160,312	200,643		183,834	268,429	102,790
TOTAL EQUITY CAPITAL AND LIABILITIES	$4,122,444	$4,294,712	$4,357,984	$2,775,307	$3,142,995	$3,392,547	$1,072,304	$1,186,671	$1,199,837	$5,905,543	$5,973,822		$13,875,598	$14,598,200	$8,950,368

RELATED RATIOS:															
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	10.90%	13.46%	15.93%	8.85%	9.12%	8.92%	18.08%	19.24%	21.88%	34.46%	36.09%		22.76%	23.76%	14.16
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	88.39%	89.65%	89.22%	99.18%	99.78%	74.67%	67.43%	62.37%	57.90%	0.00%	0.00%		26.56%	26.36%	75.27

** = (DATA NOT AVAILABLE)

TABLE 4

CLASS A & B WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986-1988

	HARBOR WATER COMPANY, INC. (1)			RICHARDSON WATER COMPANIES (2)			SOUTH SOUND UTILITY CO., INC. (3)			SPOKANE SUBURBAN WATER CO. (4)			TOTAL A & B WATER UTILITIES		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:															
UNMETERED WATER REVENUE	$31,137	$35,067	$46,066	$50,559	$31,708	$18,206	$5,347	$5,494	$6,174	$0	$0		$87,043	$72,269	$70,446
METERED SALES-RESIDENTIAL	554,820	618,076	655,813	417,300	534,963	585,208	290,833	320,182	367,014	1,976,948	2,021,573		3,239,901	3,494,794	1,608,035
METERED SALES-COMMERCIAL	0	0	0	0	0	0	11,056	10,135	11,265	146,720	133,193		157,776	143,328	11,265
METERED SALES-INDUSTRIAL	0	0	0	0	0	0	0	0	0	9,142	15,972		9,142	15,972	0
METERED SALES-PUBLIC AUTHORITIES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
METERED SALES-MULTIPLE FAMILY	0	0	0	0	0	0	0	0	0	0	0		0	0	0
OTHER SALES OF WATER	0	0	0	0	0	0	0	0	0	5,002	3,090		5,002	3,090	0
OTHER WATER REVENUE	26,982	29,280	29,770	3,744	2,011	8,855	4,812	6,925	0	2,982	3,141		38,520	41,357	38,625
TOTAL OPERATING REVENUES	612,939	682,423	731,649	471,603	568,682	612,269	312,048	342,736	384,453	2,140,794	2,176,969		3,537,384	3,770,810	1,728,371
OPERATING EXPENSES:															
SALARIES AND WAGES-EMPLOYEES	66,678	64,263	82,295	0	0	123,775	125,119	86,021	35,676	331,949	347,840		523,746	498,124	241,746
SALARIES AND WAGES-OFFICERS & DIRECTORS	70,639	99,817	108,351	0	0	50	0	42,569	18,286	0	25,553		70,639	167,939	126,687
EMPLOYEE PENSION & BENEFITS	21,293	40,206	54,087	0	0	9,293	13,504	15,263	16,176	60,145	86,148		94,942	141,617	79,556
PURCHASED WATER	0	0	0	0	0	0	9,540	1,449	0	47,190	42,497		56,730	43,946	89,467
PURCHASED POWER	78,554	85,129	89,467	0	0	66,358	23,687	27,310	29,719	226,043	230,715		328,284	343,154	185,544
FUEL FOR POWER PRODUCTION	0	0	0	0	0	0	0	0	0	0	0		0	0	0
CHEMICALS	0	0	0	0	0	240	67	250	795	1,737	318		1,804	568	1,035
MATERIALS & SUPPLIES	63,150	49,842	58,913	0	0	52,925	0	0	0	59,373	69,160		122,523	119,002	111,838
CONTRACTUAL SERVICES	13,993	21,736	30,673	0	0	4,413	14,392	5,952	11,188	105,405	138,228		133,790	165,916	46,274
RENTS	0	0	0	0	0	14,435	11,737	10,397	10,643	11,131	10,349		22,868	20,746	25,078
TRANSPORTATION EXPENSE	17,060	23,170	22,156	0	0	25,463	6,275	3,958	3,898	22,207	22,638		45,542	49,766	51,517
INSURANCE EXPENSE	19,671	25,784	25,274	0	0	33,811	8,045	8,663	13,337	36,045	46,021		63,761	80,468	72,422
ADVERTISING EXPENSE	0	0	0	0	0	118	0	0	0	5	103		5	103	118
REGULATORY COMMISSION EXPENSES	718	0	0	0	0	20,655	382	460	520	22,761	20,526		23,861	20,986	21,175
BAD DEBT EXPENSE	2,843	614	14	0	0	4,733	1,103	1,956	1,560	7,549	13,173		11,495	15,743	6,307
MISCELLANEOUS EXPENSES	27,840	29,813	28,530	303,055	285,168	17,411	27,696	37,611	41,199	29,669	34,093		388,260	386,685	87,140
TOTAL OPERATION & MAINTENANCE EXPENSES	382,439	440,374	499,760	303,055	285,168	373,680	241,547	241,859	182,997	961,209	1,087,362		1,888,250	2,054,763	1,145,904
DEPRECIATION EXPENSE	44,628	38,299	28,737	41,909	45,491	40,437	36,983	35,569	44,691	189,154	193,851		312,674	313,210	113,865
AMORTIZATION-UTILITY PLANT ACQ. ADJ.	0	0	0	0	0	0	0	0	0	0	0		0	0	0
AMORTIZATION EXPENSE	0	0	0	0	0	0	0	0	(8,441)	0	0		0	0	(8,441)
TAXES OTHER THAN INCOME	85,066	103,493	123,814	58,403	129,168	102,291	32,316	36,726	43,165	224,161	220,782		399,946	490,169	269,270
INCOME TAXES	21,461	85,654	44,407	0	0	0	0	6,000	1,193	223,110	143,859		244,571	235,513	45,600
DEFERRED FEDERAL INCOME TAXES	0	0	0	0	0	0	0	0	0	59,162	58,391		59,162	58,391	0
DEFERRED STATE INCOME TAXES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
PROVISION FOR DEFERRED INCOME TAXES-CREDIT	0	0	0	0	0	0	0	0	0	(19,685)	(4,408)		(19,685)	(4,408)	0
INVESTMENT TAX CRED. DEF.TO FUTURE PERIODS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
INVESTMENT TAX CRED. RESTORED TO OP.INCOME	0	0	0	0	0	0	0	0	0	(6,315)	(5,942)		(6,315)	(5,942)	0
TOTAL OPERATING EXPENSES	533,594	667,820	696,718	403,367	459,827	516,408	310,846	320,154	263,605	1,630,796	1,693,895		2,878,603	3,141,696	1,566,198
UTILITY OPERATING INCOME(LOSS)	79,345	14,603	34,931	68,236	108,855	95,861	1,202	22,582	120,848	509,998	483,074		658,781	629,114	162,173
INCOME FROM UTILITY PLANT LEASED TO OTHERS	0	0	0	0	0	0	0	0	0	0	0		0	0	0
GAINS/LOSSES FROM DISP.OF UTILITY PROPERTY	(23,683)	2,300	0	0	0	0	0	0	0	0	0		(23,683)	2,300	0
TOLTAL UTILITY OPERATING INCOME(LOSS)	$55,662	$16,903	$34,931	$68,236	$108,855	$95,861	$1,202	$22,582	$120,848	$509,998	$483,074		$635,098	$631,414	$162,173

TABLE 5

CLASS A & B WATER UTILITIES
NET OPERATING INCOME STATEMENT(CONT)
DECEMBER 31, 1986-1988

NET OPERATING INCOME STATEMENT(CONT)	HARBOR WATER COMPANY, INC. (1) 1986	1987	1988	RICHARDSON WATER COMPANIES (2) 1986	1987	1988	SOUTH SOUND UTILITY CO., INC. (3) 1986	1987	1988	SPOKANE SUBURBAN WATER CO. (4) 1986	1987	1988	TOTAL A & B WATER UTILITIES 1986	1987	1988
OTHER INCOME AND DEDUCTIONS:															
REVENUES FROM MERCHANDISING & JOBBING	$56,096	$69,046	$149,068	$0	$0	$0	$86,587	$83,864	$73,433	$2,774	$519		$145,457	$153,429	$222,501
COSTS AND EXP.OF MERCHANDISING AND JOBBING	(31,616)	(69,974)	(114,120)	0	0	0	(50,555)	(42,753)	(56,514)	(38)	(2,804)		(82,209)	(115,531)	(170,634)
INTEREST AND DIVIDEND INCOME	2,054	1,693	3,345	13,919	2,414	3,417	1,464	1,052	3,570	0	966		17,437	6,125	10,332
ALLOW. FOR FUNDS USED DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	6,671	2,642		6,671	2,642	0
NONUTILITY INCOME	0	0	0	0	131,903	67,683	0	0	0	1,407	3,803		1,407	135,706	67,683
MISC. NONUTILITY EXPENSES	(45,492)	(7,475)	(9,844)	0	(138,945)	(33,401)	0	0	0	1,075	(353)		(44,417)	(146,773)	(43,245)
TOTAL OTHER INCOME & DEDUCTIONS	(18,958)	(6,710)	28,449	13,919	(4,628)	37,699	37,496	42,163	20,489	11,889	4,773		44,346	35,598	86,637
TAXES APPLICABLE TO OTHER INCOME:															
TAXES OTHER THAN INCOME	0	0	0	0	0	0	0	0	0	336	0		336	0	0
INCOME TAXES	0	0	0	0	0	0	0	0	8,836	0	0		0	0	8,836
PROVISION FOR DEFERRED INCOME TAXES	0	0	0	0	0	0	0	0	0	0	0		0	0	0
PROVISION FOR DEFERRED INCOME TAXES-CREDIT	0	0	0	0	0	0	0	0	0	0	0		0	0	0
INVESTMENT TAX CREDIT-NET	0	0	0	0	0	0	0	0	0	0	0		0	0	0
INVESTMENT TAX CRED. RESTORED TO OP.INCOME	0	0	0	0	0	0	0	0	0	0	0		0	0	0
TOTAL TAXES APPLIC. TO OTHER INCOME	0	0	0	0	0	0	0	0	8,836	336	0		336	0	8,836
INTEREST EXPENSE:															
INTEREST EXPENSE	53,525	53,639	58,426	68,327	69,737	60,928	5,674	8,408	10,238	220,636	199,263		348,162	331,047	129,592
AMORTIZATION OF DEBT DISCOUNT & EXPENSE	0	0	0	0	0	0	0	0	0	0	0		0	0	0
AMORTIZATION OF PREMIUM ON DEBT	0	0	0	0	0	0	0	0	0	0	0		0	0	0
TOTAL INTEREST EXPENSE	53,525	53,639	58,426	68,327	69,737	60,928	5,674	8,408	10,238	220,636	199,263		348,162	331,047	129,592
EXTRAORDINARY ITEMS:															
EXTRAORDINARY INCOME	0	0	0	0	0	0	0	0	0	0	0		0	0	0
EXTRAORDINARY DEDUCTIONS	0	0	0	0	0	0	0	0	0	0	(23,537)		0	(23,537)	0
INCOME TAXES-EXTRAORDINARY ITEMS	0	0	0	0	0	0	0	0	0	0	10,541		0	10,541	0
TOTAL EXTRAORDINARY ITEMS	0	0	0	0	0	0	0	0	0	0	(12,996)		0	(12,996)	0
NET INCOME	($16,821)	($43,446)	$4,954	$13,828	$34,490	$72,632	$33,024	$56,337	$122,263	$300,915	$275,588		$330,946	$322,969	$110,382
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES															
OPERATING AND MAINTENANCE EXPENSES	62.39%	64.53%	68.31%	64.26%	50.15%	61.03%	77.41%	70.57%	47.60%	44.90%	49.95%		53.38%	54.49%	66.30
DEPRECIATION & AMORTIZATION EXPENSES	7.28%	5.61%	3.93%	8.89%	8.00%	6.60%	11.85%	10.38%	9.43%	8.84%	8.90%		8.84%	8.31%	6.10
TAXES OTHER THAN INCOME	13.88%	15.17%	16.92%	12.38%	22.71%	16.71%	10.36%	10.72%	11.23%	10.47%	10.14%		11.31%	13.00%	15.58
INCOME TAXES	3.50%	12.55%	6.07%	0.00%	0.00%	0.00%	0.00%	1.75%	0.31%	11.97%	8.82%		7.85%	7.52%	2.64
TOTAL OPERATING EXPENSES	87.05%	97.86%	95.23%	85.53%	80.86%	84.34%	99.61%	93.41%	68.57%	76.18%	77.81%		81.38%	83.32%	90.62
UTILITY OPERATING INCOME (LOSS)	12.95%	2.14%	4.77%	14.47%	19.14%	15.66%	0.39%	6.59%	31.43%	23.82%	22.19%		18.62%	16.68%	9.38

Appendix 2: Financial Statements of Class C Water Companies

Class	#	Name of Water Company
C	1	Admiral's Cove, Inc.
C	2	Alderbrook Water Company, Inc.
C	3	Alderton-Mcmillin Water Supply, Inc.
C	4	Basin Water Sources, Inc.
C	5	Burton Water Company
C	6	Canyon Village Water Systems, Inc.
C	7	Crosswoods Water Company, Inc.
C	8	Dawn Park Water, Inc.
C	9	Desert Water Company
C	10	Diamond Point Water Company
C	11	Dishman Water Company, Inc.
C	12	El Rancho Water Company, Inc.
C	13	Elliott Lake
C	14	Estates
C	15	Evergreen Land & Water, Inc.
C	16	Frog Pond Waters, Inc.
C	17	G & W Aqua Water Company
C	18	Gamble Bay Water Company
C	19	Gold Beach Water Company
C	20	H & R Water Works
C	21	H2O Company, The
C	22	Harrison-Ray Water Company, Inc.
C	23	Indian Springs Water Company
C	24	Island Lake Water Company
C	25	Kala Point Utility Company
C	26	Lakeland Village Water Company, Inc.
C	27	Lara Lee, Inc.
C	28	Ludlow Utilities Company
C	29	Marvin Road Water Company
C	30	Meadows Water Company, Inc.
C	31	Mirrormont Services, Inc.
C	32	North Bainbridge Water Company
C	33	North Woodland Water System, Inc.
C	34	Northwest Water System
C	35	Oak Park Water Company, Inc., The
C	36	Pacific Beach Water, Inc.
C	37	Pattison Water Company
C	38	Pelican Point Water Company
C	39	Point Fosdick Water Co. In.,
C	40	Quail Run Water Company
C	41	Raft Island Water Company
C	42	Sanderson & Associates, Incorporated
C	43	Saratoga Water, Inc.
C	44	Sea View Water Company
C	45	Solmar Water System, Inc.
C	46	Sound Water Company, Incorporated
C	47	South Bainbridge Water System, Inc.,
C	48	Sunshine Acres Water Company
C	49	Stroh Water Co.
C	50	Terraced Estates Water Co.
C	51	View Royal Water Company
C	52	West Pasco Water System Inc.,
C	53	Westbourne Acres Water Corporation
C	54	Whidbey West Water Company
C	55	William F.Kohlwes Water Company
C	56	W. B. Water Works
C	57	W.Main Corporation, The -Utilities Divn.

NOTE: Please see text where data is Not Available (N/A).

TABLE 6

CLASS A & B WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986-1988

	HARBOR WATER COMPANY, INC. (1)			RICHARDSON WATER COMPANIES (2)			SOUTH SOUND UTILITY CO., INC. (3)			SPOKANE SUBURBAN WATER CO. (4)			TOTAL A & B WATER UTILITIES		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:															
RESIDENTIAL-ANNUAL AVERAGE	3,346	3,505	3,939	N/A	3,317	3,620	1,322	1,400	1,504	6,846	6,421		11,514	14,642	9,063
COMMERCIAL-ANNUAL AVERAGE	0	0	0	N/A	0	0	75	0	0	277	264		352	264	0
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	N/A	0	0	0	0	0	12	12		12	12	0
OTHERS-ANNUAL AVERAGE	0	91	91	N/A	150	150	48	110	112	21	27		69	378	353
TOTAL CUSTOMERS	3,346	3,596	4,030	N/A	3,467	3,770	1,445	1,510	1,615	7,156	6,723		11,947	15,295	9,415

													TOTAL AVERAGE A & B WATER UTILILTIES		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987		1986	1987	1988
OTHER STATISTICS:															
NO. OF WELLS	87	87	87	54	68	68	47	48	48	30	26		55	57	68
CAPACITY OF PUMPS -- (GPM)	5,318	5,318	5,318	N/A	2,483	2,483	5,731	3,821	3,821	17,615	22,215		9,555	8,459	3,874
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	1,832,800	1,832,800	1,832,800	N/A	1,960,500	1,963,500	398,742	357,444	357,444	6,869,000	5,577,000		3,033,514	2,431,936	1,384,581
AVG. ANNUAL RESIDENTIAL USE PER 1,000 GAL.	101.00	107.00	100.00	N/A	73.66	N/A	115.47	122.50	96.56	39.62	29.80		85.36	83.24	98.28
AVG. ANNUAL RESIDENTIAL COST PER 1,000 GAL	$1.74	$1.69	$1.81	N/A	$2.14	N/A	$1.94	$1.90	$2.49	$7.28	$10.57		$3.65	$4.08	$2.15
AVERAGE RESIDENTIAL MONTHLY BILL	$14.69	$15.07	$15.07	N/A	$14.24	N/A	$18.00	$19.38	$20.00	$24.06	$26.24		$18.92	$18.73	$17.54
GROSS PLANT INVESTMENT PER CUSTOMER	$284.51	$267.08	$266.85	N/A	$188.58	N/A	$481.00	$457.31	$400.31	$671.00	$685.59		$478.84	$399.64	$333.58

N/A=NOT AVAILABLE

TABLE 7

CLASS A & B WATER UTILITIES
DEPRECIATION RESERVE SCHEDULE
DECEMBER 31, 1986-1988

	HARBOR WATER COMPANY, INC. (1)			RICHARDSON WATER COMPANIES (2)			SOUTH SOUND UTILITY CO., INC. (3)			SPOKANE SUBURBAN WATER CO. (4)			TOTAL A & B WATER UTILITIES		
DEPRECIATION RESERVE SCHEDULE	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Account Description															
Structures & Improvements	$9,526	$16,923	$24,595	$15,459	$17,696	$19,341	$7,286	$8,231	$9,206	$35,226	$36,881		$67,497	$79,731	$53,142
Collecting & Impounding Reservoirs	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Lake River & Other Intakes	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Well & Springs	37,870	54,702	66,191	34,116	38,529	43,107	18,397	20,943	23,569	20,677	19,849		111,060	134,023	132,867
Infiltration Galleries and Tunnels	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Supply Mains	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Power Generating Equipment	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Pumping Equipment	76,739	99,871	127,207	31,487	34,779	40,341	(1,504)	985	2,095	80,523	52,725		187,245	188,360	169,643
Water Treatment Equipment	0	361	361	0	0	0	315	345	378	2,542	(564)		2,857	142	739
Distribution Reservoirs & Standpipes	61,522	80,760	105,238	44,798	53,157	57,400	6,173	7,611	9,231	51,001	64,461		163,494	205,989	171,869
Transmission & Distribution Mains	164,510	207,002	283,794	62,592	68,487	72,437	68,314	74,444	84,645	271,573	318,960		566,989	668,893	440,876
Services	54,567	76,187	76,800	2,306	3,112	4,080	17,488	17,695	19,253	64,756	70,917		139,117	167,911	100,133
Meters & Meter Installations	14,090	21,438	24,750	1,536	1,597	2,123	21,820	20,582	21,857	73,090	81,935		110,536	125,552	48,730
Hydrants	3,458	2,673	5,509	7,270	8,132	10,798	709	447	481	7,139	8,900		18,576	20,152	16,788
Other Plant and Misc.Equipment	0	(23,683)	0	0	0	0	8,781	9,855	11,559	2,232,949	2,232,949		2,241,730	2,219,121	11,559
Office Furniture and Equipment	16,804	28,375	26,756	12,635	16,159	10,318	24,606	32,275	39,864	542	947		54,587	77,756	76,938
Transportation Equipment	40,285	65,025	65,226	24,810	38,267	43,732	18,058	24,342	30,623	18,217	30,208		101,370	157,842	139,581
Stores Equipment	0	0	0	16,935	19,520	20,577	0	0	0	0	0		16,935	19,520	20,577
Tools, Shop and Garage Equipment	3,398	4,660	5,586	0	0	0	22,856	24,935	27,156	1,981	2,692		28,235	32,287	32,742
Laboratory Equipment	0	0	0	0	0	0	0	0	0	165	208		165	208	0
Power Operated Equipment	0	0	0	0	0	5,206	0	0	0	11,136	14,196		11,136	14,196	5,206
Communication Equipment	4,602	8,080	8,356	4,212	4,212	4,608	3,687	229	1,045	4,015	5,229		16,516	17,750	14,009
Miscellaneous Equipment	0	0	0	0	0	11	0	0	0	1,990	9,448		1,990	9,448	11
Other Tangible Plant	0	0	(23,683)	0	0	0	0	0	0	49,588	82,647		49,588	82,647	(23,683)
Total Depreciation Reserve	$487,371	$642,374	$796,686	$258,156	$303,647	$334,079	$216,986	$242,919	$280,962	$2,927,110	$3,032,588		$3,889,623	$4,221,528	$1,411,727

TABLE 8

CLASS A & B WATER UTILITIES
AVERAGE SERVICE LIFE IN YEARS AND DEPRECIATION RATE APPLIED
DECEMBER 31, 1986-1988

AVERAGE SERVICE LIFE IN YEARS AND DEPRECIATION RATE APPLIED	HARBOR WATER COMPANY, INC. (1)			RICHARDSON WATER COMPANIES (2)			SOUTH SOUND UTILITY CO., INC. (3)			SPOKANE SUBURBAN WATER CO. (4)			TOTAL AVERAGE A & B WATER UTILITIES		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
AVERAGE SERVICE LIFE IN YEARS:															
Structures & Improvements	32	32	32	40	40	40	50	50	50	50	50		57	57	41
Collecting & Impounding Reservoirs	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Lake River & Other Intakes	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Well & Springs	32	32	32	30	30	30	50	50	50	49	49		54	54	37
Infiltration Galleries and Tunnels	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Supply Mains	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Power Generating Equipment	32	32	32	0	0	0	0	0	0	0	0		32	32	32
Pumping Equipment	30	30	30	20	20	20	50	50	50	29	29		43	43	33
Water Treatment Equipment	25	25	25	0	0	0	50	50	50	37	37		37	37	25
Distribution Reservoirs & Standpipes	32	32	32	50	50	50	50	50	50	70	70		67	67	44
Transmission & Distribution Mains	30	30	30	60	60	60	50	50	50	45	45		62	62	47
Services	29	29	29	40	40	40	50	50	50	55	55		58	58	40
Meters & Meter Installations	26	26	26	40	40	40	25	25	25	50	50		47	47	30
Hydrants	32	32	32	50	50	50	50	50	50	44	44		59	59	44
Other Plant and Misc.Equipment	0	0	0	0	0	0	50	50	50	0	0		50	50	50
Office Furniture and Equipment	6	6	6	20	20	20	10	10	10	31	31		22	22	12
Transportation Equipment	7	7	7	7	7	7	7	7	7	4	4		8	8	7
Stores Equipment	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Tools, Shop and Garage Equipment	6	6	6	20	20	20	10	10	10	35	35		24	24	12
Laboratory Equipment	0	0	0	0	0	0	0	0	0	45	45		45	45	0
Power Operated Equipment	0	0	0	0	0	0	0	0	0	7	7		7	7	0
Communication Equipment	10	10	10	10	10	10	10	10	10	11	11		14	14	10
Miscellaneous Equipment	0	0	0	10	10	10	0	0	0	5	5		15	15	10
Other Tangible Plant	0	0	0	0	0	0	0	0	0	5	5		5	5	0
NOTE: A "0" INDICATES NO ACTIVITY IN RELATED ACCOUNT "N/A" = NOT AVAILABLE A BLANK SPACE = NO LONGER REGULATED															
DEPRECIATION RATE APPLIED:															
Structures & Improvements	3.20%	3.20%	3.20%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%		3.23%	3.23%	2.57%
Collecting & Impounding Reservoirs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
Lake River & Other Intakes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
Well & Springs	3.20%	3.20%	3.20%	3.33%	3.33%	3.33%	2.00%	2.00%	2.00%	2.00%	2.00%		3.51%	3.51%	2.84%
Infiltration Galleries and Tunnels	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
Supply Mains	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
Power Generating Equipment	3.20%	3.20%	3.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.20%	3.20%	3.20%
Pumping Equipment	3.00%	3.00%	3.00%	5.00%	5.00%	5.00%	2.00%	2.00%	2.00%	3.33%	3.33%		4.44%	4.44%	3.33%
Water Treatment Equipment	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.71%	2.71%		2.40%	2.40%	1.50%
Distribution Reservoirs & Standpipes	3.20%	3.20%	3.20%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	1.43%	1.43%		2.88%	2.88%	2.40%
Transmission & Distribution Mains	3.00%	3.00%	3.00%	1.66%	1.66%	1.66%	2.00%	2.00%	2.00%	2.22%	2.22%		2.96%	2.96%	2.22%
Services	2.90%	2.90%	2.90%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%	1.82%	1.82%		3.07%	3.07%	2.47%
Meters & Meter Installations	2.60%	2.60%	2.60%	2.50%	2.50%	2.50%	4.00%	4.00%	4.00%	2.00%	2.00%		3.70%	3.70%	3.03%
Hydrants	3.20%	3.20%	3.20%	1.90%	1.90%	1.90%	2.00%	2.00%	2.00%	2.30%	2.30%		3.13%	3.13%	2.37%
Other Plant and Misc.Equipment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%	0.00%	0.00%		2.00%	2.00%	2.00%
Office Furniture and Equipment	18.30%	18.30%	18.30%	4.75%	4.75%	4.75%	7.00%	7.00%	7.00%	3.17%	3.17%		11.07%	11.07%	10.02%
Transportation Equipment	14.40%	14.40%	14.40%	12.86%	12.86%	12.86%	14.00%	14.00%	14.00%	20.00%	20.00%		20.42%	20.42%	13.75%
Stores Equipment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
Tools, Shop and Garage Equipment	17.40%	17.40%	17.40%	4.75%	4.75%	4.75%	12.00%	12.00%	12.00%	2.86%	2.86%		12.34%	12.34%	11.38%
Laboratory Equipment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.22%	2.22%		2.22%	2.22%	0.00%
Power Operated Equipment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.50%	14.50%		14.50%	14.50%	0.00%
Communication Equipment	9.70%	9.70%	9.70%	9.00%	9.00%	9.00%	10.00%	10.00%	10.00%	9.00%	9.00%		12.57%	12.57%	9.57%
Miscellaneous Equipment	0.00%	0.00%	0.00%	9.00%	9.00%	9.00%	0.00%	0.00%	0.00%	20.00%	20.00%		29.00%	29.00%	9.00%
Other Tangible Plant	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	20.00%		20.00%	20.00%	0.00%

N/A=NOT AVAILABLE

TABLE 9

CLASS A & B WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986-1988

UTILITY PLANT

UTILITY PLANT ACCOUNTS Account Description	HARBOR WATER COMPANY, INC. (1) 1986	1987	1988	RICHARDSON WATER COMPANIES (2) 1986	1987	1988	SOUTH SOUND UTILITY CO., INC. (3) 1986	1987	1988	SPOKANE SUBURBAN WATER CO. (4) 1986	1987	1988	TOTAL A & B WATER UTILITIES 1986	1987	1988
Organization	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0	$0
Franchises	$0	$0	$0	0	0	0	0	0	0	0	0		0	0	0
Land and Land Rights	5,478	5,517	5,825	173,644	196,668	190,710	2,310	2,697	2,697	197,256	196,668		373,210	396,033	193,407
Structures & Improvements	79,721	80,033	80,033	87,762	91,360	91,360	47,123	47,619	48,995	367,908	360,731		508,271	505,227	146,180
Collecting & Impounding Reservoirs	251,606	251,971	253,806	0	0	0	0	0	0	0	0		79,721	80,033	80,033
Lake River & Other Intakes	0	0	0	0	0	0	0	0	0	0	0		251,606	251,971	253,806
Well & Springs	0	0	0	312,652	320,584	338,347	126,461	126,959	126,959	269,703	247,729		708,816	695,272	465,306
Infiltration Galleries and Tunnels	320,142	340,521	348,438	0	0	0	0	0	0	0	0		0	0	0
Supply Mains	0	0	0	0	0	0	0	0	0	0	0		320,142	340,521	348,438
Power Generating Equipment	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Pumping Equipment	0	0	0	286,212	302,121	311,007	91,900	99,791	103,434	682,734	629,358		1,060,846	1,031,270	414,441
Water Treatment Equipment	730,583	771,084	791,377	0	0	0	1,621	1,621	1,621	24,552	16,296		26,173	17,917	1,621
Distribution Reservoirs & Standpipes	0	0	0	539,200	540,855	544,331	56,281	80,978	80,978	941,264	941,264		2,267,328	2,334,181	1,416,686
Transmission & Distribution Mains	678,479	686,547	767,701	1,199,338	1,361,508	1,521,088	509,781	508,713	512,151	3,509,055	3,447,655		5,218,174	5,317,876	2,033,239
Services	1,790,071	1,970,620	2,031,915	108,206	205,854	259,022	77,290	76,918	79,078	1,016,546	1,010,345		1,880,521	1,979,664	1,105,801
Meters & Meter Installations	296,143	334,649	357,993	58,356	87,282	96,850	76,323	78,163	82,363	1,019,476	1,012,917		2,944,226	3,148,982	2,211,128
Hydrants	85,079	85,079	92,011	51,935	58,735	66,863	2,024	1,687	1,687	99,862	103,737		449,964	498,808	426,543
Other Plant and Misc.Equipment	63,298	77,728	80,266	0	0	0	72,620	83,191	89,744	40,648	0		198,347	168,270	181,755
Office Furniture and Equipment	0	0	0	16,611	34,975	33,690	49,727	51,686	51,686	4,997	20,584		134,633	184,973	165,642
Transportation Equipment	38,006	39,037	39,636	57,990	103,488	101,356	46,363	46,363	46,363	77,210	94,734		181,563	244,585	147,719
Stores Equipment	114,848	108,548	129,490	0	0	0	0	0	0	0	0		38,006	39,037	39,636
Tools, Shop and Garage Equipment	0	0	0	21,976	22,246	22,246	36,491	35,782	38,087	24,855	24,855		198,170	191,431	189,823
Laboratory Equipment	8,980	11,527	12,077	0	0	0	0	0	0	1,928	1,928		1,928	1,928	0
Power Operated Equipment	0	0	0	0	0	0	0	0	0	34,003	34,003		42,983	45,530	12,077
Communication Equipment	0	0	0	4,212	4,212	4,597	4,110	8,162	8,162	13,485	13,485		21,807	25,859	12,759
Miscellaneous Equipment	9,823	9,823	10,070	0	0	432	0	0	0	4,534	4,534		4,534	4,534	432
Other Tangible Plant	0	0	0	0	0	0	0	0	0	165,278	230,789		175,101	240,612	10,070
Total Utility Plant	$4,472,257	$4,772,684	$5,000,638	$2,918,094	$3,329,888	$3,581,899	$1,200,425	$1,250,330	$1,274,005	$8,495,294	$8,391,612		$17,086,070	$17,744,514	$9,856,542

UTILITY PLANT

UTILITY PLANT ACCOUNTS	HARBOR WATER COMPANY, INC. (1) 1986	1987	1988	RICHARDSON WATER COMPANIES (2) 1986	1987	1988	SOUTH SOUND UTILITY CO., INC. (3) 1986	1987	1988	SPOKANE SUBURBAN WATER CO. (4) 1986	1987	1988	TOTAL A & B WATER UTILITIES 1986	1987	1988
Non-Depreciable	$5,478	$5,517	$5,825	$173,644	$196,668	$190,710	$2,310	$2,697	$2,697	$197,256	$196,668		$373,210	$396,033	$193,407
Depreciable	4,466,779	4,767,167	4,994,813	2,744,450	3,133,220	3,391,189	1,198,115	1,247,633	1,271,308	8,298,038	8,194,944		16,712,860	17,348,481	9,663,135
Total Utility Plant	$4,472,257	$4,772,684	$5,000,638	$2,918,094	$3,329,888	$3,581,899	$1,200,425	$1,250,330	$1,274,005	$8,495,294	$8,391,612		$17,086,070	$17,744,514	$9,856,542

TABLE C-1
CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	ADMIRAL'S COVE, INC. (1)			ALDERBROOK WATER COMPANY, INC. (2)			ALDERTON-MCMILLIN WATER SUP., INC. (3)			BASIN WATER SOURCES, INC. (4)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$295,721	$295,721	$295,721	$331,639	$331,639	$331,639	$568,968	$595,522	$950,783	$97,943	$97,943	$97,943
CONSTRUCTION WORK IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY PLANT	295,721	295,721	295,721	331,639	331,639	331,639	568,968	595,522	950,783	97,943	97,943	97,943
ACCUM.PROV. FOR DEPR. & AMORT.	167,995	177,201	186,407	121,293	130,842	140,391	108,897	126,556	297,289	65,304	67,478	69,379
NET UTILITY PLANT	127,726	118,520	109,314	210,346	200,797	191,248	460,071	468,966	653,494	32,639	30,465	28,564
CASH	7,860	10,793	12,246	45,088	20,647	55,712	2,354	(299)	2,161	7,694	12,514	16,933
CUSTOMER ACCOUNTS RECEIVABLE	0	0	1,264	9,348	16,623	9,225	17,210	16,758	49,137	1,215	1,499	1,412
OTHER ASSETS	0	0	(10,908)	198,220	188,512	178,804	58,103	55,832	0	0	0	0
TOTAL ASSETS	$135,586	$129,313	$111,916	$463,002	$426,579	$434,989	$537,738	$541,257	$704,792	$41,548	$44,478	$46,909
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$0	$0	$1,000	$500	$500	$500	$50,000	$50,000	$51,000	$302	$302	$302
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	0	0	0	0
OTHER PAID IN CAPITAL	9,779	10,134	0	455,000	455,000	455,000	13,720	30,269	0	977	977	977
RETAINED EARNINGS:												
APPROPRIATED	0	0	0	0	0	0	0	0	0	0	0	0
UNAPPROPRIATED	0	0	(376)	(43,736)	(76,284)	(70,288)	92,597	114,908	86,472	24,717	31,803	34,245
PROPRIETARY CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL	9,779	10,134	624	411,764	379,216	385,212	156,317	195,177	137,472	25,996	33,082	35,524
LONG-TERM DEBT	0	0	0	51,238	47,363	42,501	127,946	100,090	242,482	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	7,276	39,688	14,406	17,723	0	0	0
NOTES PAYABLE	0	0	0	0	0	0	0	7,235	0	4,000	0	0
CUSTOMER DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED TAXES	0	0	0	0	0	0	19,249	21,623	12,785	1,285	1,159	1,148
OTHER LIABILITIES	0	0	0	0	0	0	0	0	0	30	0	0
ADVANCES FOR CONSTRUCTION	0	0	0	0	0	0	32,400	32,611	0	0	0	0
CONTR. IN AID OF CONSTRUCTION	125,807	119,179	111,292	0	0	0	162,138	170,115	294,330	10,237	10,237	10,237
TOTAL LIABILITIES	125,807	119,179	111,292	51,238	47,363	49,777	381,421	346,080	567,320	15,552	11,396	11,385
TOTAL LIABILITIES AND CAPITAL	$135,586	$129,313	$111,916	$463,002	$426,579	$434,989	$537,738	$541,257	$704,792	$41,548	$44,478	$46,909
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	56.81%	59.92%	63.03%	36.57%	39.45%	42.33%	19.14%	21.25%	31.27%	66.68%	68.90%	70.84%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	0.00%	0.00%	0.00%	11.07%	11.10%	9.94%	45.01%	33.90%	63.82%	0.00%	0.00%	0.00%

TABLE C-2
CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	ADMIRAL'S COVE, INC. (1)			ALDERBROOK WATER COMPANY, INC. (2)			ALDERTON-MCMILLIN WATER SUP.,INC. (3)			BASIN WATER SOURCES, INC. (4)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$15,175	$15,400	$17,858	$46,848	$52,599	$58,700	$111,088	$146,507	$200,748	$42,647	$49,949	$48,095
COMMERCIAL	0	0	0	33,353	35,841	22,423	0	0	0	436	464	171
INDUSTRIAL	0	0	0	0	0	0	0	0	0	0	0	0
MULTIPLE FAMILY	0	0	0	0	0	0	0	0	0	4,873	4,965	4,926
OTHER	1,000	1,000	1,000	0	0	0	469	7,140	0	3,939	4,044	4,337
TOTAL OPERATING REVENUE	16,175	16,400	18,858	80,201	88,440	81,123	111,557	153,647	200,748	51,895	59,422	57,529
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	3,285	3,800	5,975	0	0	0	55,845	55,058	20,640	0	0	0
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	0	0	0	0	0	0	0	44,803	18,400	19,044	19,842
EMPLOYEE PENSION & BENEFITS	0	0	0	0	0	0	0	0	0	2,030	2,106	2,305
PURCHASED WATER	0	0	0	0	0	0	5,675	5,646	5,412	0	0	0
PURCHASED POWER	1,899	2,048	1,713	15,550	16,038	16,132	3,722	3,359	13,388	3,682	4,378	4,160
FUEL FOR POWER PRODUCTION	0	0	0	0	0	0	0	0	0	0	0	0
CHEMICALS	0	0	0	0	0	0	0	0	0	0	0	0
MATERIALS & SUPPLIES	277	277	125	8,996	2,244	3,335	2,033	7,146	14,351	1,173	2,250	1,227
CONTRACTUAL SERVICES	2,403	1,547	0	14,365	17,802	73,024	4,202	3,313	8,918	9,670	5,724	7,136
RENTS	0	2,880	2,925	2,272	2,250	2,250	3,348	2,400	2,400	2,400	2,400	2,400
TRANSPORTATION EXPENSE	480	480	0	0	0	0	3,244	3,533	6,099	0	0	0
INSURANCE EXPENSE	1,545	969	1,372	0	0	0	3,304	6,604	8,444	3,040	2,897	2,848
REGULATORY COMMISSION EXPENSES	0	0	0	0	0	0	0	199	0	0	0	0
BAD DEBT EXPENSE	0	0	0	1,535	2,215	1,260	0	0	0	0	0	0
MISCELLANEOUS EXPENSES	766	2,416	4,480	80	891	431	9,014	1,604	7,013	1,498	1,163	2,300
TOTAL OPERATION & MAINTENANCE EXPENSES	10,655	14,417	16,590	42,798	41,440	96,432	90,387	88,862	131,468	41,893	39,962	42,218
DEPRECIATION & AMORTIZATION EXPENSE	478	478	478	19,257	19,257	19,257	25,448	14,512	17,884	2,229	2,174	1,901
TAXES OTHER THAN INCOME	1,022	1,150	2,167	3,813	4,351	5,303	14,626	19,552	22,952	6,370	7,100	7,135
INCOME TAXES	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	12,155	16,045	19,235	65,868	65,048	120,992	130,461	122,926	172,304	50,492	49,236	51,254
NET OPERATING INCOME(LOSS)	$4,020	$355	($377)	$14,333	$23,392	($39,869)	($18,905)	$30,721	$28,444	$1,403	$10,186	$6,275
OTHER INCOME	0	0	0	0	0	0	0	0	1,159	0	122	306
OTHER DEDUCTIONS	0	0	0	6,376	5,940	4,136	0	8,410	0	534	26	0
NET INCOME(LOSS)	$4,020	$355	($377)	$7,957	$17,452	($44,005)	($18,905)	$22,311	$29,603	$869	$10,282	$6,581
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	65.87%	87.91%	87.97%	53.36%	46.86%	118.87%	81.02%	57.84%	65.49%	80.73%	67.25%	73.39%
DEPRECIATION & AMORTIZATION EXPENSES	2.96%	2.91%	2.53%	24.01%	21.77%	23.74%	22.81%	9.45%	8.91%	4.30%	3.66%	3.30%
TAXES OTHER THAN INCOME	6.32%	7.01%	11.49%	4.75%	4.92%	6.54%	13.11%	12.73%	11.43%	12.27%	11.95%	12.40%
INCOME TAXES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	75.15%	97.84%	102.00%	82.13%	73.55%	149.15%	116.95%	80.01%	85.83%	97.30%	82.86%	89.09%
NET OPERATING INCOME (LOSS)	24.85%	2.16%	-2.00%	17.87%	26.45%	-49.15%	-16.95%	19.99%	14.17%	2.70%	17.14%	10.91%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	ADMIRAL'S COVE, INC. (1)			ALDERBROOK WATER COMPANY, INC. (2)			ALDERTON-MCMILLIN WATER SUP.,INC. (3)			BASIN WATER SOURCES, INC. (4)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	171	174	180	690	690	690	528	575	753	260	260	260
COMMERCIAL-ANNUAL AVERAGE	1	1	1	2	2	2	4	4	4	2	2	2
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	0	0	0	4	4	2	0	0	0
OTHERS-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	6	6	6
TOTAL CUSTOMERS	172	175	181	692	692	692	536	583	759	268	268	268
OTHER STATISTICS:												
NO. OF WELLS	N\A	2	2	3	3	3	4	4	4	2	2	2
CAPACITY OF PUMPS -- (GPM)	N\A	636	636	900	1,700	1,700	1,239	1,078	1,113	925	925	925
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	N\A	49,000	49,000	200,000	200,000	200,000	313,000	346,000	310,000	9,000	9,000	9,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	N/A	77.50	N\A	52.21	44.31	N\A	N/A	N/A	N\A	480.98	440.41
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	N/A	$1.28	N\A	$1.46	$1.91	N\A	N/A	N/A	N\A	$0.40	$0.42
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$7.38	$8.26	N\A	$6.35	$7.07	N\A	$21.23	$15.55	N\A	$16.00	$15.42
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$0.00	$0.00	N\A	$290.17	$276.37	N\A	$512.61	$331.95	N\A	$75.48	$68.38

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

	ADMIRAL'S COVE, INC. (1)			ALDERBROOK WATER COMPANY, INC. (2)			ALDERTON-MCMILLIN WATER SUP., INC. (3)			BASIN WATER SOURCES, INC. (4)		
ACCUMULATED DEPRECIATION SCHEDULE	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Account Description												
Structures & Improvements	$0	$0	$0	$5,480	$5,847	$6,214	$258	$399	N\A	$5,994	$6,234	$6,474
Collecting & Impounding Reservoirs	0	0	0	0	0	0	0	0	N\A	0	0	0
Lake River & Other Intakes	0	0	0	0	0	0	0	0	N\A	0	0	0
Well & Springs	15,635	16,458	17,281	13,554	15,512	17,470	4,817	7,786	N\A	20,987	21,816	22,645
Supply Mains	0	0	0	0	0	0	0	0	N\A	0	0	0
Power Generating Equipment	0	0	0	0	0	0	0	0	N\A	0	0	0
Pumping Equipment	0	0	0	26,891	28,968	31,045	5,541	8,799	N\A	6,748	7,171	7,321
Water Treatment Equipment	0	0	0	0	0	0	15	23	N\A	0	0	0
Distribution Reservoirs & Standpipes	0	0	0	8,748	9,248	9,748	2,461	4,234	N\A	0	0	0
Trans. & Dist. Mains	150,204	158,109	166,014	38,448	40,808	43,168	69,055	74,813	N\A	18,353	18,747	19,141
Services	0	0	0	14,332	15,151	15,970	8,161	9,474	N\A	7,792	7,948	8,105
Meter & Meter Installations	0	0	0	2,912	3,756	4,600	5,487	6,026	N\A	0	0	0
Hydrants	0	0	0	10,928	11,552	12,176	2,435	2,734	N\A	3,262	3,303	3,344
Other Plant and Misc.Equipment	0	0	0	0	0	0	0	0	N\A	1,094	1,148	1,202
Office Furniture and Equipment	0	0	0	0	0	0	2,306	2,605	N\A	347	347	347
Transportation Equipment	0	0	0	0	0	0	8,143	9,369	N\A	0	0	0
Tools, Shop and Garage Equipment	0	0	0	0	0	0	218	294	N\A	475	486	497
Power Operated Equipment	2,156	2,634	3,112	0	0	0	0	0	N\A	0	0	0
Other Tangible Plant	0	0	0	0	0	0	0	0	N\A	253	278	303
Total Accumulated Depreciation	$167,995	$177,201	$186,407	$121,293	$130,842	$140,391	$108,897	$126,556	N\A	$65,305	$67,478	$69,379

CURRENT RATES & SERVICE LIVES	(1) LIFE	(1) RATE	(2) LIFE	(2) RATE	(3) LIFE	(3) RATE	(4) LIFE	(4) RATE
Account Description								
Structures & Improvements	0	0.00%	40	2.50%	35	2.90%	33	3.00%
Collecting & Impounding Reservoirs	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Well & Springs	35	2.86%	33	3.00%	25	4.00%	33	3.00%
Supply Mains	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Power Generating Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	0	0.00%	20	5.00%	20	5.00%	33	3.00%
Water Treatment Equipment	0	0.00%	0	0.00%	20	5.00%	0	0.00%
Distribution Reservoirs & Standpipes	0	0.00%	50	2.00%	30	3.30%	0	0.00%
Trans. & Dist. Mains	35	2.86%	40	2.50%	50	2.00%	60	1.67%
Services	0	0.00%	40	2.50%	30	3.30%	40	2.50%
Meter & Meter Installations	0	0.00%	40	2.50%	35	2.60%	0	0.00%
Hydrants	0	0.00%	40	2.50%	40	2.40%	50	2.00%
Other Plant and Misc.Equipment	0	0.00%	0	0.00%	0	0.00%	10	9.00%
Office Furniture and Equipment	0	0.00%	0	0.00%	20	4.75%	0	0.00%
Transportation Equipment	0	0.00%	0	0.00%	7	12.90%	0	0.00%
Tools, Shop and Garage Equipment	0	0.00%	0	0.00%	15	6.30%	20	4.75%
Power Operated Equipment	10	10.00%	0	0.00%	0	0.00%	0	0.00%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	33	3.00%

TABLE C-5
CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

	ADMIRAL'S COVE, INC. (1)			ALDERBROOK WATER COMPANY, INC. (2)			ALDERTON-MCMILLIN WATER SUP., INC. (3)			BASIN WATER SOURCES, INC. (4)		
UTILITY PLANT ACCOUNTS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$0	$0	$0	$0	$0	$0	$515	$515	$515	$0	$0	$0
Franchises	0	0	0	0	0	0	1,395	1,488	2,004	0	0	0
Land and Land Rights	0	0	0	0	0	0	17,255	17,255	53,535	600	600	600
Structures and Improvements	0	0	0	14,685	14,685	14,685	4,544	5,142	9,845	8,000	8,000	8,000
Collecting and Impounding Reservoirs	0	0	0	0	0	0	0	0	0	0	0	0
Lake River and Other Intakes	0	0	0	0	0	0	0	0	0	0	0	0
Wells and Springs	27,430	27,430	27,430	64,635	64,635	64,635	66,278	74,217	100,419	27,638	27,638	27,638
Supply Mains	0	0	0	0	0	0	0	0	0	0	0	0
Power Generation Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Pumping Equipment	0	0	0	41,527	41,527	41,527	64,477	65,153	100,008	8,274	8,274	8,274
Water Treatment Equipment	0	0	0	0	0	0	150	150	150	0	0	0
Distribution Reservoirs and Standpipes	0	0	0	24,990	24,990	24,990	53,734	53,740	71,465	0	0	0
Transmission and Distribution Mains	263,516	263,516	263,516	94,343	94,343	94,343	274,325	287,891	451,653	35,764	35,764	35,764
Services	0	0	0	32,758	32,758	32,758	37,943	39,800	82,359	10,185	10,185	10,185
Meters and Meter Installations	0	0	0	33,717	33,717	33,717	20,028	20,725	32,554	0	0	0
Hydrants	0	0	0	24,984	24,984	24,904	11,982	12,446	23,763	4,297	4,297	4,297
Other Plant and Misc. Equipment	0	0	0	0	0	0	0	0	0	1,365	1,365	1,365
Office Furniture and Equipment	0	0	0	0	0	0	5,648	6,285	10,888	347	347	347
Transportation Equipment	0	0	0	0	0	0	9,506	9,506	4,665	0	0	0
Tools, Shop and Garage Equipment	0	0	0	0	0	0	1,188	1,209	1,345	623	623	623
Power Operated Equipment	4,775	4,775	4,775	0	0	0	0	0	0	0	0	0
Other Tangible Plant	0	0	0	0	0	0	0	0	0	850	850	850
Total Utility Plant	$295,721	$295,721	$295,721	$331,639	$331,639	$331,559	$568,968	$595,522	$945,168	$97,943	$97,943	$97,943
UTILITY PLANT												
Non-Depreciable	$0	$0	$0	$0	$0	$0	$19,165	$19,258	$56,054	$600	$600	$600
Depreciable	295,721	295,721	295,721	331,639	331,639	331,559	549,803	576,264	889,114	97,343	97,343	97,343
Total Utility Plant	$295,721	$295,721	$295,721	$331,639	$331,639	$331,559	$568,968	$595,522	$945,168	$97,943	$97,943	$97,943

TABLE C-1
CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	BURTON WATER COMPANY (5)			CANYON VILLAGE WATER SYSTEMS, INC. (6)			CROSSWOODS WATER COMPANY, INC. (7)			DAWN PARK WATER, INC. (8)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$135,497	$139,027	$118,682		$98,809	$110,824	$72,381	$72,803	$72,803	$143,287	$143,287	$144,949
CONSTRUCTION WORK IN PROGRESS	0	0	0		0	0	0	0	0	0	0	0
OTHER	0	0	0		0	0	0	0	0	0	0	0
TOTAL UTILITY PLANT	135,497	139,027	118,682		98,809	110,824	72,381	72,803	72,803	143,287	143,287	144,949
ACCUM.PROV. FOR DEPR. & AMORT.	50,927	53,515	45,242		53,049	57,124	71,097	71,469	71,176	34,551	37,040	39,529
NET UTILITY PLANT	84,570	85,512	73,440		45,760	53,700	1,284	1,334	1,627	108,736	106,247	105,420
CASH	1,995	966	4,953		1,627	4,705	817	784	208	2,126	250	1,243
CUSTOMER ACCOUNTS RECEIVABLE	0	0	0		0	0	2,674	3,223	3,701	0	2,342	3,994
OTHER ASSETS	300	300	300		152,844	144,078	0	0	0	717	378	400
TOTAL ASSETS	$86,865	$86,778	$78,693		$200,231	$202,483	$4,775	$5,341	$5,536	$111,579	$109,217	$111,057
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$0	$0	$0		$45,431	$45,431	$500	$500	$500	$2,000	$2,000	$2,000
PREFERRED STOCK ISSUED	0	0	0		0	0	0	0	0	0	0	0
OTHER PAID IN CAPITAL	0	0	0		12,778	26,901	469	469	469	0	52,000	52,000
RETAINED EARNINGS:												
APPROPRIATED	0	0	0		0	0	0	0	0	0	0	0
UNAPPROPRIATED	0	0	0		55,494	52,774	(4,072)	(6,715)	(8,390)	102,436	43,067	43,067
PROPRIETARY CAPITAL	69,620	68,333	59,473		0	0	0	0	0	0	0	0
TOTAL CAPITAL	69,620	68,333	59,473		113,703	125,106	(3,103)	(5,746)	(7,421)	104,436	97,067	97,067
LONG-TERM DEBT	0	0	0		86,528	77,377	6,000	6,000	11,900	0	3,000	3,000
ACCOUNTS PAYABLE	0	0	0		0	0	1,216	3,985	225	1,200	4,050	3,780
NOTES PAYABLE	0	0	0		0	0	0	0	0	2,066	1,638	3,600
CUSTOMER DEPOSITS	0	0	0		0	0	0	0	0	630	240	60
ACCRUED TAXES	0	0	0		0	0	662	1,102	832	1,647	1,622	1,950
OTHER LIABILITIES	0	0	0		0	0	0	0	0	0	0	0
ADVANCES FOR CONSTRUCTION	0	0	0		0	0	0	0	0	0	0	0
CONTR. IN AID OF CONSTRUCTION	17,245	18,445	19,220		0	0	0	0	0	1,600	1,600	1,600
TOTAL LIABILITIES	17,245	18,445	19,220		86,528	77,377	7,878	11,087	12,957	7,143	12,150	13,990
TOTAL LIABILITIES AND CAPITAL	$86,865	$86,778	$78,693		$200,231	$202,483	$4,775	$5,341	$5,536	$111,579	$109,217	$111,057
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	37.59%	38.49%	38.12%		53.69%	51.54%	98.23%	98.17%	97.77%	24.11%	25.85%	27.27%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	0.00%	0.00%	0.00%		43.21%	38.21%	207.11%	2362.20%	265.68%	0.00%	3.00%	3.00%

TABLE C-2
CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	BURTON WATER COMPANY (5)			CANYON VILLAGE WATER SYSTEMS, INC. (6)			CROSSWOODS WATER COMPANY, INC. (7)			DAWN PARK WATER, INC. (8)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$39,697	$38,935	$38,298		$10,921	$12,777	$12,206	$17,775	$17,508	$20,520	$20,190	$20,426
COMMERCIAL	0	0	0		0	0	0	0	0	0	0	0
INDUSTRIAL	0	0	0		0	0	0	0	0	0	0	0
MULTIPLE FAMILY	0	0	0		0	0	0	0	0	0	0	0
OTHER	0	0	0		0	0	0	0	0	0	0	0
TOTAL OPERATING REVENUE	39,697	38,935	38,298		10,921	12,777	12,206	17,775	17,508	20,520	20,190	20,426
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	4,200	1,363	218		0	0	0	0	0	0	0	0
SALARIES AND WAGES-OFFICERS & DIRECTORS	10,650	13,429	15,886		0	0	6,000	7,200	7,200	3,680	4,800	6,000
EMPLOYEE PENSION & BENEFITS	0	0	0		0	0	0	0	0	1,614	1,590	1,929
PURCHASED WATER	0	0	0		0	0	0	0	0	0	0	0
PURCHASED POWER	900	957	1,028		1,358	1,583	2,228	2,312	1,581	2,517	2,135	2,970
FUEL FOR POWER PRODUCTION	0	0	0		0	0	0	0	0	0	0	0
CHEMICALS	250	320	160		0	0	0	0	0	0	0	0
MATERIALS & SUPPLIES	3,225	3,396	3,419		133	0	306	381	90	[illegible]	938	785
CONTRACTUAL SERVICES	0	0	0		4,359	4,584	3,619	1,881	2,750	2,[illegible]0	5,537	4,351
RENTS	1,000	1,000	1,000		0	0	3,600	3,200	3,200	1,[illegible]50	1,257	1,455
TRANSPORTATION EXPENSE	1,000	950	1,200		0	0	0	62	0	0	158	0
INSURANCE EXPENSE	1,540	2,806	2,263		0	0	0	563	563	1,891	1,877	2,188
REGULATORY COMMISSION EXPENSES	35	40	40		0	0	50	489	178	0	104	20
BAD DEBT EXPENSE	0	0	0		0	0	0	0	0	90	13	0
MISCELLANEOUS EXPENSES	200	1,068	0		2,816	2,291	118	1,689	215	985	2,757	1,134
TOTAL OPERATION & MAINTENANCE EXPENSES	23,000	25,329	25,214		8,666	8,458	15,921	17,777	15,777	15,694	21,166	20,832
DEPRECIATION & AMORTIZATION EXPENSE	3,135	3,488	2,476		4,584	4,075	377	373	40	2,489	2,489	2,491
TAXES OTHER THAN INCOME	3,281	1,270	3,442		0	0	1,156	1,856	1,822	1,475	2,890	1,692
INCOME TAXES	807	1,958	0		0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	30,223	32,045	31,132		13,250	12,533	17,454	20,006	17,639	19,658	26,545	25,015
NET OPERATING INCOME(LOSS)	$9,474	$6,890	$7,166		($2,329)	$244	($5,248)	($2,231)	($131)	$862	($6,355)	($4,589)
OTHER INCOME	0	0	0		15,689	16,761	2,286	0	0	0	0	0
OTHER DEDUCTIONS	0	0	0		6,876	5,179	1,814	411	610	3,226	0	0
NET INCOME(LOSS)	$9,474	$6,890	$7,166		$6,484	$11,826	($4,776)	($2,642)	($741)	($2,364)	($6,355)	($4,589)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	57.94%	65.05%	65.84%		79.35%	66.20%	130.44%	100.01%	90.11%	76.48%	104.83%	101.99%
DEPRECIATION & AMORTIZATION EXPENSES	7.90%	8.96%	6.47%		41.97%	31.89%	3.09%	2.10%	0.23%	12.13%	12.33%	12.20%
TAXES OTHER THAN INCOME	8.27%	3.26%	8.99%		0.00%	0.00%	9.47%	10.44%	10.41%	7.19%	14.31%	8.28%
INCOME TAXES	2.03%	5.03%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	76.13%	82.30%	81.29%		121.33%	98.09%	143.00%	112.55%	100.75%	95.80%	131.48%	122.47%
NET OPERATING INCOME (LOSS)	23.87%	17.70%	18.71%		-21.33%	1.91%	-43.00%	-12.55%	-0.75%	4.20%	-31.48%	-22.47%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	BURTON WATER COMPANY (5)			CANYON VILLAGE WATER SYSTEMS, INC. (6)			CROSSWOODS WATER COMPANY, INC. (7)			DAWN PARK WATER, INC. (8)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	352	353	357		43	43	127	127	127	114	115	117
COMMERCIAL-ANNUAL AVERAGE	0	0	0		0	0	0	0	0	0	0	0
INDUSTRIAL-ANNUAL AVERAGE	0	0	0		0	0	0	0	0	0	0	0
OTHERS-ANNUAL AVERAGE	0	0	0		0	0	0	0	0	0	0	0
TOTAL CUSTOMERS	352	353	357		43	43	127	127	127	114	115	117
OTHER STATISTICS:												
NO. OF WELLS	4	4	4		2	3	2	2	2	1	1	1
CAPACITY OF PUMPS -- (GPM)	160	160	160		1,000	1,500	95	95	95	120	120	120
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	167,800	167,800	167,800		0	0	43,200	43,200	43,200	138,000	138,000	138,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	84.98	52.94		N/A	N/A	N\A	122.54	95.28	N\A	130.61	123.98
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$1.30	$2.04		N/A	N/A	N\A	$0.90	$1.13	N\A	$1.34	$1.41
^VERAGE RESIDENTIAL MONTHLY BILL	N\A	$9.19	$8.94		$20.68	$24.76	N\A	$9.16	$8.99	N\A	$14.63	$14.55
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$190.00	$151.88		$1,040.00	$1,248.84	N\A	$10.50	$12.81	N\A	$909.97	$887.35

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

	BURTON WATER COMPANY (5)			CANYON VILLAGE WATER SYSTEMS, INC. (6)			CROSSWOODS WATER COMPANY, INC. (7)			DAWN PARK WATER, INC. (8)		
ACCUMULATED DEPRECIATION SCHEDULE	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Account Description												
Structures & Improvements	$3,485	$3,667	$8,764		$0	$0	$1,119	$1,154	$1,139	$840	$877	$914
Collecting & impounding Reservoirs	0	0	0		0	0	0	0	0	0	0	0
Lake River & Other Intakes	0	0	0		0	0	0	0	0	0	0	0
Well & Springs	8,954	9,729	1,447		2,450	2,940	5,433	5,433	5,433	4,103	4,301	4,499
Supply Mains	0	0	0		45,004	46,441	28,128	28,128	28,128	309	361	413
Power Generating Equipment	0	0	0		0	0	0	0	0	0	0	0
Pumping Equipment	1,589	1,660	631		5,595	7,743	5,836	5,836	5,836	3,049	3,300	3,551
Water Treatment Equipment	147	166	0		0	0	0	0	0	0	0	0
Distribution Reservoirs & Standpipes	0	0	0		0	0	0	0	0	4,908	5,321	5,734
Trans. & Dist. Mains	31,270	32,034	29,675		0	0	0	0	0	16,432	17,653	18,874
Services	2,125	2,250	452		0	0	11,572	11,572	11,572	2,625	2,807	2,989
Meter & Meter Installations	1,394	1,695	2,847		0	0	5,724	5,798	5,750	837	877	917
Hydrants	372	412	0		0	0	10,930	10,930	10,930	1,448	1,543	1,638
Other Plant and Misc.Equipment	1,186	1,426	0		0	0	0	0	0	0	0	0
Office Furniture and Equipment	232	275	1,380		0	0	1,160	1,424	1,194	0	0	0
Transportation Equipment	0	0	0		0	0	0	0	0	0	0	0
Tools, Shop and Garage Equipment	173	201	40		0	0	1,194	1,194	1,194	0	0	0
Power Operated Equipment	0	0	6		0	0	0	0	0	0	0	0
Other Tangible Plant	0	0	0		0	0	0	0	0	0	0	0
Total Accumulated Depreciation	$50,927	$53,515	$45,242		$53,049	$57,124	$71,096	$71,469	$71,176	$34,551	$37,040	$39,529

CURRENT RATES & SERVICE LIVES	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Account Description								
Structures & Improvements	33	3.00%	N/A	N/A	10	10.00%	40	30.00%
Collecting & Impounding Reservoirs	0	0.00%	N/A	N/A	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	N/A	N/A	0	0.00%	0	0.00%
Well & Springs	25	4.00%	N/A	N/A	0	0.00%	60	28.33%
Supply Mains	0	0.00%	N/A	N/A	0	0.00%	0	0.00%
Power Generating Equipment	0	0.00%	N/A	N/A	0	0.00%	0	0.00%
Pumping Equipment	33	3.00%	N/A	N/A	0	0.00%	40	17.50%
Water Treatment Equipment	25	4.00%	N/A	N/A	0	0.00%	0	0.00%
Distribution Reservoirs & Standpipes	0	0.00%	N/A	N/A	0	0.00%	60	18.33%
Trans. & Dist. Mains	50	2.00%	N/A	N/A	0	0.00%	60	20.00%
Services	40	2.50%	N/A	N/A	0	0.00%	60	21.00%
Meter & Meter Installations	33	4.00%	N/A	N/A	7	14.25%	60	28.33%
Hydrants	50	2.00%	N/A	N/A	0	0.00%	60	22.00%
Other Plant and Misc.Equipment	25	4.00%	N/A	N/A	0	0.00%	0	0.00%
Office Furniture and Equipment	25	4.00%	N/A	N/A	5	20.00%	0	0.00%
Transportation Equipment	0	0.00%	N/A	N/A	0	0.00%	0	0.00%
Tools, Shop and Garage Equipment	33	3.00%	N/A	N/A	0	0.00%	0	0.00%
Power Operated Equipment	0	0.00%	N/A	N/A	0	0.00%	0	0.00%
Other Tangible Plant	0	0.00%	N/A	N/A	0	0.00%	0	0.00%

TABLE C-5

CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT ACCOUNTS	BURTON WATER COMPANY (5)			CANYON VILLAGE WATER SYSTEMS, INC. (6)			CROSSWOODS WATER COMPANY, INC. (7)			DAWN PARK WATER, INC. (8)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$0	$0	$232		$0	$0	$369	$369	$369	$2,000	$2,000	$2,000
Franchises	0	0	0		0	0	20	20	20	0	0	0
Land and Land Rights	4,916	4,916	2,750		0	0	250	250	250	13,200	13,200	13,200
Structures and Improvements	6,053	6,053	25,527		0	0	1,119	1,465	1,465	1,912	1,912	1,912
Collecting and Impounding Reservoirs	0	0	0		0	0	0	0	0	0	0	0
Lake River and Other Intakes	0	0	0		0	0	0	0	0	0	0	0
Wells and Springs	19,374	19,374	1,972		13,733	18,657	5,433	5,433	5,433	10,018	10,018	10,018
Supply Mains	0	0	0		75,814	75,814	28,128	28,128	28,128	4,057	4,057	4,057
Power Generation Equipment	0	0	0		0	0	0	0	0	0	0	0
Pumping Equipment	2,354	2,354	1,233		9,262	16,353	5,836	5,836	5,836	12,808	12,808	13,767
Water Treatment Equipment	479	479	0		0	0	0	0	0	0	0	0
Distribution Reservoirs and Standpipes	0	0	0		0	0	0	0	0	21,050	21,050	21,050
Transmission and Distribution Mains	79,674	83,204	77,777		0	0	0	0	0	62,137	62,137	62,714
Services	5,000	5,000	1,121		0	0	11,572	11,572	11,572	9,257	9,257	9,383
Meters and Meter Installations	7,519	7,519	5,774		0	0	6,106	6,182	6,182	2,029	2,029	2,029
Hydrants	2,000	2,000	0		0	0	10,930	10,930	10,930	4,819	4,819	4,819
Other Plant and Misc. Equipment	6,000	6,000	0		0	0	0	0	0	0	0	0
Office Furniture and Equipment	1,128	1,128	2,100		0	0	1,424	1,424	1,424	0	0	0
Transportation Equipment	0	0	0		0	0	0	0	0	0	0	0
Tools, Shop and Garage Equipment	1,000	1,000	196		0	0	1,194	1,194	1,194	0	0	0
Power Operated Equipment	0	0	0		0	0	0	0	0	0	0	0
Other Tangible Plant	0	0	0		0	0	0	0	0	0	0	0
Total Utility Plant	$135,497	$139,027	$118,682		$98,809	$110,824	$72,381	$72,803	$72,803	$143,287	$143,287	$144,949
UTILITY PLANT												
Non-Depreciable	$4,916	$4,916	$2,982		$0	$0	$639	$639	$639	$15,200	$15,200	$15,200
Depreciable	130,581	134,111	115,700		98,809	110,824	71,742	72,164	72,164	128,087	128,087	129,749
Total Utility Plant	$135,497	$139,027	$118,682		$98,809	$110,824	$72,381	$72,803	$72,803	$143,287	$143,287	$144,949

TABLE C-1

CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	DESERT WATER COMPANY (9)			DIAMOND POINT WATER COMPANY (10)			DISHMAN WATER COMPANY, INC. (11)			EL RANCHO WATER COMPANY, INC. (12)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	N\A	N\A	N\A	$130,809	$167,263	$184,057	$67,533	$67,533	$67,533	$1,114,027	$1,150,512	$1,150,512
CONSTRUCTION WORK IN PROGRESS	N\A	N\A	N\A	8,193	0	0	0	0	0	0	0	0
OTHER	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
TOTAL UTILITY PLANT	N\A	N\A	N\A	139,002	167,263	184,057	67,533	67,533	67,533	1,114,027	1,150,512	1,150,512
ACCUM.PROV. FOR DEPR. & AMORT.	N\A	N\A	N\A	48,288	50,688	56,556	50,150	51,821	53,492	211,151	239,244	267,336
NET UTILITY PLANT	N\A	N\A	N\A	90,714	116,575	127,501	17,383	15,712	14,041	902,876	911,268	883,176
CASH	N\A	N\A	N\A	18,626	9,790	11,329	18,538	22,733	7,610	423	1,251	255
CUSTOMER ACCOUNTS RECEIVABLE	N\A	N\A	N\A	0	0	0	0	0	0	0	179	0
OTHER ASSETS	N\A	N\A	N\A	0	420	420	0	0	0	0	957	957
TOTAL ASSETS	N\A	N\A	N\A	$109,340	$126,785	$139,250	$35,921	$38,445	$21,651	$903,299	$913,655	$884,388
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	N\A	N\A	N\A	$0	$0	$0	$33,500	$33,500	$21,500	$20,000	$20,000	$20,000
PREFERRED STOCK ISSUED	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
OTHER PAID IN CAPITAL	N\A	N\A	N\A	0	0	0	0	0	0	706,185	706,185	706,185
RETAINED EARNINGS:												
APPROPRIATED	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
UNAPPROPRIATED	N\A	N\A	N\A	0	0	0	746	3,548	(799)	(43,717)	(85,172)	(121,388)
PROPRIETARY CAPITAL	N\A	N\A	N\A	44,246	62,013	98,439	0	0	0	0	0	0
TOTAL CAPITAL	N\A	N\A	N\A	44,246	62,013	98,439	34,246	37,048	20,701	682,468	641,013	604,797
LONG-TERM DEBT	N\A	N\A	N\A	6,411	5,889	5,377	0	0	0	189,864	181,209	169,342
ACCOUNTS PAYABLE	N\A	N\A	N\A	33,049	33,049	0	0	0	0	0	0	0
NOTES PAYABLE	N\A	N\A	N\A	0	0	8,000	0	0	0	11,054	11,054	5,054
CUSTOMER DEPOSITS	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
ACCRUED TAXES	N\A	N\A	N\A	0	0	0	1,675	1,397	950	0	0	0
OTHER LIABILITIES	N\A	N\A	N\A	0	0	0	0	0	0	0	24,000	48,000
ADVANCES FOR CONSTRUCTION	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
CONTR. IN AID OF CONSTRUCTION	N\A	N\A	N\A	25,634	25,834	27,434	0	0	0	19,913	56,379	57,195
TOTAL LIABILITIES	N\A	N\A	N\A	65,094	64,772	40,811	1,675	1,397	950	220,831	272,642	279,591
TOTAL LIABILITIES AND CAPITAL	N\A	N\A	N\A	$109,340	$126,785	$139,250	$35,921	$38,445	$21,651	$903,299	$913,655	$884,388
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	N\A	N\A	N\A	36.91%	30.30%	30.73%	74.26%	76.73%	79.21%	18.95%	20.79%	23.24%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	N\A	N\A	N\A	12.66%	8.67%	5.18%	0.00%	0.00%	0.00%	21.77%	22.04%	21.87%

TABLE C-2

CLASS "C" WATER UTILITIES

NET OPERATING INCOME STATEMENT

DECEMBER 31, 1986, 1987, 1988

	DESERT WATER COMPANY (9)			DIAMOND POINT WATER COMPANY (10)			DISHMAN WATER COMPANY, INC. (11)			EL RANCHO WATER COMPANY, INC. (12)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	N\A	N\A	N\A	$18,651	$20,460	$23,573	$1,326	$2,662	$2,878	$66,978	$69,467	$76,145
COMMERCIAL	N\A	N\A	N\A	0	0	0	20,614	22,255	21,409	0	0	0
INDUSTRIAL	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
MULTIPLE FAMILY	N\A	N\A	N\A	0	0	0	1,290	0	0	0	0	0
OTHER	N\A	N\A	N\A	0	0	200	6,995	7,696	7,773	3,000	3,000	3,000
TOTAL OPERATING REVENUE	N\A	N\A	N\A	18,651	20,460	23,773	30,225	32,613	32,060	69,978	72,467	79,145
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	N\A	N\A	N\A	1,181	2,059	1,107	0	0	0	604	775	703
SALARIES AND WAGES-OFFICERS & DIRECTORS	N\A	N\A	N\A	0	2,750	6,000	12,960	13,860	14,409	9,922	31,495	31,381
EMPLOYEE PENSION & BENEFITS	N\A	N\A	N\A	0	0	0	0	2,234	3,604	0	2,967	2,633
PURCHASED WATER	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
PURCHASED POWER	N\A	N\A	N\A	1,432	1,462	1,749	5,692	4,868	4,358	4,612	3,939	3,985
FUEL FOR POWER PRODUCTION	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
CHEMICALS	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
MATERIALS & SUPPLIES	N\A	N\A	N\A	194	691	383	1,357	1,763	64	1,556	608	443
CONTRACTUAL SERVICES	N\A	N\A	N\A	675	154	2,099	1,241	1,190	0	3,639	1,501	3,491
RENTS	N\A	N\A	N\A	0	0	0	4,800	4,800	4,800	6,000	6,000	6,000
TRANSPORTATION EXPENSE	N\A	N\A	N\A	0	0	0	0	0	0	2,490	1,627	2,933
INSURANCE EXPENSE	N\A	N\A	N\A	0	146	869	798	652	652	2,389	4,251	2,252
REGULATORY COMMISSION EXPENSES	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
BAD DEBT EXPENSE	N\A	N\A	N\A	21	0	0	0	0	0	0	370	382
MISCELLANEOUS EXPENSES	N\A	N\A	N\A	0	915	774	993	851	4,623	316	1,292	2,933
TOTAL OPERATION & MAINTENANCE EXPENSES	N\A	N\A	N\A	3,503	8,177	12,981	27,841	30,218	32,510	31,528	54,825	57,136
DEPRECIATION & AMORTIZATION EXPENSE	N\A	N\A	N\A	3,681	2,400	5,868	2,530	1,671	1,671	27,763	28,093	28,092
TAXES OTHER THAN INCOME	N\A	N\A	N\A	1,811	946	1,893	5,914	3,392	3,428	6,110	9,508	9,900
INCOME TAXES	N\A	N\A	N\A	0	0	954	0	361	0	0	0	0
TOTAL OPERATING EXPENSES	N\A	N\A	N\A	8,995	11,523	21,696	36,285	35,642	37,609	65,401	92,426	95,128
NET OPERATING INCOME(LOSS)	N\A	N\A	N\A	$9,656	$8,937	$2,077	($6,060)	($3,029)	($5,549)	$4,577	($19,959)	($15,983)
OTHER INCOME	N\A	N\A	N\A	0	306	375	1,035	5,077	1,202	0	0	0
OTHER DEDUCTIONS	N\A	N\A	N\A	0	2,502	0	0	0	0	23,776	21,496	20,232
NET INCOME(LOSS)	N\A	N\A	N\A	$9,656	$6,741	$2,452	($5,025)	$2,048	($4,347)	($19,199)	($41,455)	($36,215)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	N\A	N\A	N\A	18.78%	39.97%	54.60%	92.11%	92.66%	101.40%	45.05%	75.66%	72.19%
DEPRECIATION & AMORTIZATION EXPENSES	N\A	N\A	N\A	19.74%	11.73%	24.68%	8.37%	5.12%	5.21%	39.67%	38.77%	35.49%
TAXES OTHER THAN INCOME	N\A	N\A	N\A	9.71%	4.62%	7.96%	19.57%	10.40%	10.69%	8.73%	13.12%	12.51%
INCOME TAXES	N\A	N\A	N\A	0.00%	0.00%	4.01%	0.00%	1.11%	0.00%	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	N\A	N\A	N\A	48.23%	56.32%	91.26%	120.05%	109.29%	117.31%	93.46%	127.54%	120.19%
NET OPERATING INCOME (LOSS)	N\A	N\A	N\A	51.77%	43.68%	8.74%	-20.05%	-9.29%	-17.31%	6.54%	-27.54%	-20.19%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	DESERT WATER COMPANY (9)			DIAMOND POINT WATER COMPANY (10)			DISHMAN WATER COMPANY, INC. (11)			EL RANCHO WATER COMPANY, INC. (12)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	N\A	N\A	N\A	130	127	127	14	14	14	259	263	272
COMMERCIAL-ANNUAL AVERAGE	N\A	N\A	N\A	0	0	0	79	87	97	0	0	0
INDUSTRIAL-ANNUAL AVERAGE	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
OTHERS-ANNUAL AVERAGE	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
TOTAL CUSTOMERS	N\A	N\A	N\A	130	127	127	93	101	111	259	263	272
OTHER STATISTICS:												
NO. OF WELLS	N\A	N\A	N\A	2	2	2	1	1	1	2	2	2
CAPACITY OF PUMPS -- (GPM)	N\A	N\A	N\A	400	400	400	104	104	104	648	648	648
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	N\A	N\A	N\A	125,000	182,000	182,000	50,000	50,000	50,000	435,000	435,000	435,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	N\A	N\A	N\A	62.72	64.77	N\A	N\A	916.43	N\A	130.73	124.97
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	N\A	N\A	N\A	$2.57	$2.87	N\A	N\A	$0.22	N\A	$2.02	$2.24
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	N\A	N\A	N\A	$13.43	$15.47	N\A	$15.85	$17.13	N\A	$22.01	$23.33
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	N\A	N\A	N\A	$714.50	$787.93	N\A	$157.12	$135.01	N\A	$3,250.53	$3,036.69

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	DESERT WATER COMPANY (9)			DIAMOND POINT WATER COMPANY (10)			DISHMAN WATER COMPANY, INC. (11)			EL RANCHO WATER COMPANY, INC. (12)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	N/A	N/A	N/A	$0	$0	$0	$4,238	$4,238	$4,238	$8,275	$9,278	$10,280
Collecting & Impounding Reservoirs	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
Lake River & Other Intakes	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
Well & Springs	N/A	N/A	N/A	8,493	8,991	9,721	4,160	4,290	4,420	32,940	36,600	40,260
Supply Mains	N/A	N/A	N/A	4,981	5,209	5,338	0	0	0	0	0	0
Power Generating Equipment	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
Pumping Equipment	N/A	N/A	N/A	17,125	17,846	19,667	1,764	1,834	1,904	20,136	22,765	25,394
Water Treatment Equipment	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
Distribution Reservoirs & Standpipes	N/A	N/A	N/A	9,936	10,540	12,413	0	0	0	28,667	32,566	36,465
Trans. & Dist. Mains	N/A	N/A	N/A	4,045	4,221	5,195	26,254	26,465	26,676	110,091	125,356	140,621
Services	N/A	N/A	N/A	1,472	1,541	1,636	0	0	0	0	0	0
Meter & Meter Installations	N/A	N/A	N/A	470	492	513	5,044	5,044	5,044	4,013	4,633	5,253
Hydrants	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
Other Plant and Misc.Equipment	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
Office Furniture and Equipment	N/A	N/A	N/A	1,766	1,848	2,053	0	0	0	284	431	578
Transportation Equipment	N/A	N/A	N/A	0	0	0	0	0	0	34	58	82
Tools, Shop and Garage Equipment	N/A	N/A	N/A	0	0	0	290	290	290	0	0	0
Power Operated Equipment	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
Other Tangible Plant	N/A	N/A	N/A	0	0	0	8,400	9,660	10,920	6,711	7,557	8,403
Total Accumulated Depreciation	N/A	N/A	N/A	$48,288	$50,688	$56,556	$50,150	$51,821	$53,492	$211,151	$239,244	$267,336

CURRENT RATES & SERVICE LIVES	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Account Description								
Structures & Improvements	N/A	N/A	0	0.00%	30	3.33%	35	2.86%
Collecting & Impounding Reservoirs	N/A	N/A	0	0.00%	0	0.00%	0	0.00%
Lake River & Other Intakes	N/A	N/A	0	0.00%	0	0.00%	0	0.00%
Well & Springs	N/A	N/A	25	2.90%	50	2.00%	25	4.00%
Supply Mains	N/A	N/A	50	1.30%	0	0.00%	0	0.00%
Power Generating Equipment	N/A	N/A	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	N/A	N/A	20	5.00%	25	4.00%	20	5.00%
Water Treatment Equipment	N/A	N/A	0	0.00%	0	0.00%	0	0.00%
Distribution Reservoirs & Standpipes	N/A	N/A	30	2.50%	0	0.00%	30	3.33%
Trans. & Dist. Mains	N/A	N/A	50	1.30%	50	2.00%	50	2.00%
Services	N/A	N/A	30	2.50%	0	0.00%	0	0.00%
Meter & Meter Installations	N/A	N/A	40	2.00%	40	2.50%	35	2.86%
Hydrants	N/A	N/A	0	0.00%	0	0.00%	0	0.00%
Other Plant and Misc.Equipment	N/A	N/A	0	0.00%	0	0.00%	0	0.00%
Office Furniture and Equipment	N/A	N/A	20	5.00%	0	0.00%	20	5.00%
Transportation Equipment	N/A	N/A	0	0.00%	0	0.00%	7	14.29%
Tools, Shop and Garage Equipment	N/A	N/A	0	0.00%	0	0.00%	0	0.00%
Power Operated Equipment	N/A	N/A	0	0.00%	0	0.00%	0	0.00%
Other Tangible Plant	N/A	N/A	0	0.00%	10	10.00%	35	2.86%

TABLE C-5

CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

	DESERT WATER COMPANY (9)			DIAMOND POINT WATER COMPANY (10)			DISHMAN WATER COMPANY, INC. (11)			EL RANCHO WATER COMPANY, INC. (12)		
UTILITY PLANT ACCOUNTS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	N\A	N\A	N\A	$1,260	$1,260	$1,373	$1,727	$1,727	$1,727	$0	$0	$0
Franchises	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
Land and Land Rights	N\A	N\A	N\A	16,515	16,515	16,740	1,000	1,000	1,000	0	0	0
Structures and Improvements	N\A	N\A	N\A	0	0	0	4,238	4,238	4,238	0	0	0
Collecting and Impounding Reservoirs	N\A	N\A	N\A	0	0	0	0	0	0	35,100	35,100	35,100
Lake River and Other Intakes	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
Wells and Springs	N\A	N\A	N\A	25,178	25,178	25,178	6,500	6,500	6,500	91,500	91,500	91,500
Supply Mains	N\A	N\A	N\A	11,498	11,498	11,498	0	0	0	0	0	0
Power Generation Equipment	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
Pumping Equipment	N\A	N\A	N\A	36,421	36,421	36,422	2,481	2,481	2,481	52,585	52,585	52,585
Water Treatment Equipment	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
Distribution Reservoirs and Standpipes	N\A	N\A	N\A	30,511	58,771	74,941	0	0	0	117,000	117,000	117,000
Transmission and Distribution Mains	N\A	N\A	N\A	8,936	8,936	8,936	33,652	33,652	33,652	763,260	792,445	792,445
Services	N\A	N\A	N\A	3,500	3,500	3,786	0	0	0	0	4,800	4,800
Meters and Meter Installations	N\A	N\A	N\A	1,068	1,068	1,068	5,044	5,044	5,044	21,880	21,880	21,880
Hydrants	N\A	N\A	N\A	0	0	0	0	0	0	0	2,500	2,500
Other Plant and Misc. Equipment	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
Office Furniture and Equipment	N\A	N\A	N\A	4,115	4,115	4,115	0	0	0	2,937	2,937	2,937
Transportation Equipment	N\A	N\A	N\A	0	0	0	0	0	0	165	165	165
Tools, Shop and Garage Equipment	N\A	N\A	N\A	0	0	0	290	290	290	0	0	0
Power Operated Equipment	N\A	N\A	N\A	0	0	0	0	0	0	0	0	0
Other Tangible Plant	N\A	N\A	N\A	0	0	0	12,600	12,600	12,600	29,600	29,600	29,600
Total Utility Plant	N\A	N\A	N\A	$139,002	$167,262	$184,057	$67,533	$67,533	$67,533	$1,114,027	$1,150,512	$1,150,512

	DESERT WATER COMPANY (9)			DIAMOND POINT WATER COMPANY (10)			DISHMAN WATER COMPANY, INC. (11)			EL RANCHO WATER COMPANY, INC. (12)		
UTILITY PLANT ACCOUNTS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Non-Depreciable	N\A	N\A	N\A	$17,775	$17,775	$18,113	$2,727	$2,727	$2,727	$0	$0	$0
Depreciable	N\A	N\A	N\A	121,227	149,487	165,944	64,805	64,805	64,805	1,114,027	1,150,512	1,150,512
Total Utility Plant	N\A	N\A	N\A	$139,002	$167,262	$184,057	$67,533	$67,533	$67,533	$1,114,027	$1,150,512	$1,150,512

TABLE C-1
CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	ELLIOTT LAKE WATER COMPANY, INC. (13)			ESTATES WATER SYSTEMS, INC. (14)			EVERGREEN LAND & WATER, INC. (15)			FROG POND WATERS INC. (16)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$83,851	$83,851	$86,151	$256,363	$256,497	$256,873	$180,447	$182,888	N\A	$240,165	$261,706	$266,057
CONSTRUCTION WORK IN PROGRESS	0	0	0	0	0	0	0	0	N\A	0	0	0
OTHER	0	0	0	0	0	0	0	0	N\A	11,443	0	0
TOTAL UTILITY PLANT	83,851	83,851	86,151	256,363	256,497	256,873	180,447	182,888	N\A	251,608	261,706	266,057
ACCUM.PROV. FOR DEPR. & AMORT.	39,736	44,659	49,736	57,798	62,601	67,322	55,682	62,593	N\A	14,780	19,791	26,289
NET UTILITY PLANT	44,115	39,192	36,415	198,565	193,896	189,551	124,765	120,295	N\A	236,828	241,915	239,768
CASH	2,197	4,487	1,517	7,511	(794)	4,072	556	1	N\A	651	1,242	56
CUSTOMER ACCOUNTS RECEIVABLE	0	0	0	0	0	0	1,121	1,150	N\A	8,029	8,258	14,685
OTHER ASSETS	876	79	79	0	1,500	2,000	7,555	7,555	N\A	347	41	(192)
TOTAL ASSETS	$47,188	$43,758	$38,011	$206,076	$194,602	$195,623	$133,997	$129,001	N\A	$245,855	$251,456	$254,317
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$55,677	$55,677	$55,677	$10,215	$10,215	$10,215	$1,200	$1,200	N\A	$1,000	$1,000	$1,000
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	N\A	0	0	0
OTHER PAID IN CAPITAL	0	0	0	0	0	0	0	0	N\A	0	0	0
RETAINED EARNINGS:												
APPROPRIATED	0	0	0	39,168	38,384	49,943	0	0	N\A	0	0	0
UNAPPROPRIATED	(16,825)	(19,855)	(25,602)	0	0	0	114,054	109,083	N\A	(77,750)	37,066	101
PROPRIETARY CAPITAL	0	0	0	0	0	0	0	0	N\A	0	0	0
TOTAL CAPITAL	38,852	35,822	30,075	49,383	48,599	60,158	115,254	110,283	N\A	(76,750)	38,066	1,101
LONG-TERM DEBT	0	0	0	0	0	0	3,151	3,151	N\A	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	10,400	10,000	N\A	0	1,641	1,278
NOTES PAYABLE	0	0	0	94,993	72,803	57,365	0	0	N\A	113,044	127,538	162,768
CUSTOMER DEPOSITS	0	0	0	0	0	0	94	94	N\A	0	0	0
ACCRUED TAXES	0	0	0	0	0	0	0	0	N\A	703	1,173	1,436
OTHER LIABILITIES	8,336	7,936	7,936	0	0	0	748	748	N\A	370	300	1,239
ADVANCES FOR CONSTRUCTION	0	0	0	0	0	0	0	0	N\A	0	0	0
CONTR. IN AID OF CONSTRUCTION	0	0	0	61,700	73,200	78,100	4,350	4,725	N\A	208,488	82,738	86,495
TOTAL LIABILITIES	8,336	7,936	7,936	156,693	146,003	135,465	18,743	18,718	N\A	322,605	213,390	253,216
TOTAL LIABILITIES AND CAPITAL	$47,188	$43,758	$38,011	$206,076	$194,602	$195,623	$133,997	$129,001	N\A	$245,855	$251,456	$254,317
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	47.39%	53.26%	57.73%	22.55%	24.41%	26.21%	30.86%	34.22%	N\A	6.15%	7.56%	9.88%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.66%	2.78%	N\A	0.00%	0.00%	0.00%

TABLE C-2

CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	ELLIOTT LAKE WATER COMPANY, INC. (13)			ESTATES WATER SYSTEMS, INC. (14)			EVERGREEN LAND & WATER, INC. (15)			FROG POND WATERS INC. (16)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	N\A	$7,676	$9,002	$20,528	$21,399	$26,055	$34,536	$35,519	N\A	$45,925	$44,672	$59,673
COMMERCIAL	N\A	0	0	0	0	0	0	2,160	N\A	0	0	0
INDUSTRIAL	N\A	0	0	0	0	0	0	0	N\A	0	0	0
MULTIPLE FAMILY	N\A	0	0	0	0	0	0	0	N\A	0	194	0
OTHER	N\A	5,630	7,163	0	0	0	0	281	N\A	0	0	0
TOTAL OPERATING REVENUE	N\A	13,306	16,165	20,528	21,399	26,055	34,536	37,960	N\A	45,925	44,866	59,673
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	N\A	0	0	0	0	0	195	0	N\A	16,783	18,346	22,073
SALARIES AND WAGES-OFFICERS & DIRECTORS	N\A	0	0	0	0	0	2,050	10,700	N\A	0	0	0
EMPLOYEE PENSION & BENEFITS	N\A	0	0	0	0	0	0	0	N\A	0	1,025	2,428
PURCHASED WATER	N\A	0	0	0	0	0	0	0	N\A	0	0	0
PURCHASED POWER	N\A	2,978	3,677	1,696	2,055	1,967	5,445	5,304	N\A	5,694	0	4,712
FUEL FOR POWER PRODUCTION	N\A	0	0	0	0	0	0	0	N\A	0	0	0
CHEMICALS	N\A	0	0	0	0	0	0	0	N\A	0	0	215
MATERIALS & SUPPLIES	N\A	0	0	69	0	0	0	3,453	N\A	1,388	0	2,159
CONTRACTUAL SERVICES	N\A	0	0	0	0	0	10,532	10,655	N\A	32,579	5,664	35,804
RENTS	N\A	0	0	0	0	0	0	100	N\A	0	0	0
TRANSPORTATION EXPENSE	N\A	0	750	1,200	1,286	1,220	195	586	N\A	2,233	1,703	3,951
INSURANCE EXPENSE	N\A	0	656	2,013	3,054	111	2,033	304	N\A	1,432	875	0
REGULATORY COMMISSION EXPENSES	N\A	0	0	0	0	0	36	0	N\A	0	0	0
BAD DEBT EXPENSE	N\A	0	0	0	0	0	44	29	N\A	1,118	12	0
MISCELLANEOUS EXPENSES	N\A	7,837	11,071	0	0	0	0	861	N\A	1,388	7,445	3,388
TOTAL OPERATION & MAINTENANCE EXPENSES	N\A	10,815	16,154	4,978	6,395	3,298	20,530	31,992	N\A	62,615	35,070	74,730
DEPRECIATION & AMORTIZATION EXPENSE	N\A	4,923	5,077	4,776	4,803	4,721	4,326	4,417	N\A	5,360	5,011	5,780
TAXES OTHER THAN INCOME	N\A	598	681	922	1,593	1,004	2,156	3,132	N\A	4,312	5,636	6,729
INCOME TAXES	N\A	0	0	0	0	0	0	0	N\A	0	0	0
TOTAL OPERATING EXPENSES	N\A	16,336	21,912	10,676	12,791	9,023	27,012	39,541	N\A	72,287	45,717	87,239
NET OPERATING INCOME(LOSS)	N\A	($3,030)	($5,747)	$9,852	$8,608	$17,032	$7,524	($1,581)	N\A	($26,362)	($851)	($27,566)
OTHER INCOME	N\A	0	0	3,940	3,720	4,834	0	73	N\A	396	0	0
OTHER DEDUCTIONS	N\A	0	0	16,020	13,112	10,307	98	286	N\A	6,446	10,780	11,598
NET INCOME(LOSS)	N\A	($3,030)	($5,747)	($2,228)	($784)	$11,559	$7,426	($1,794)	N\A	($32,412)	($11,631)	($39,164)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	N\A	81.28%	99.93%	24.25%	29.88%	12.66%	59.45%	84.28%	N\A	136.34%	78.17%	125.23%
DEPRECIATION & AMORTIZATION EXPENSES	N\A	37.00%	31.41%	23.27%	22.44%	18.12%	12.53%	11.64%	N\A	11.67%	11.17%	9.69%
TAXES OTHER THAN INCOME	N\A	4.49%	4.21%	4.49%	7.44%	3.85%	6.24%	8.25%	N\A	9.39%	12.56%	11.28%
INCOME TAXES	N\A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N\A	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	N\A	122.77%	135.55%	52.01%	59.77%	34.63%	78.21%	104.16%	N\A	157.40%	101.90%	146.20%
NET OPERATING INCOME (LOSS)	N\A	-22.77%	-35.55%	47.99%	40.23%	65.37%	21.79%	-4.16%	N\A	-57.40%	-1.90%	-46.20%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	ELLIOTT LAKE WATER COMPANY, INC. (13)			ESTATES WATER SYSTEMS, INC. (14)			EVERGREEN LAND & WATER, INC. (15)			FROG POND WATERS INC. (16)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	46	46	48	109	112	120	191	192	N\A	347	347	356
COMMERCIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	N\A	0	0	0
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	N\A	0	0	0
OTHERS-ANNUAL AVERAGE	0	0	0	1	1	1	0	0	N\A	0	0	0
TOTAL CUSTOMERS	46	46	48	110	113	121	191	192	N\A	347	347	356
OTHER STATISTICS:												
NO. OF WELLS	N\A	2	2	N\A	2	2	7	7	N\A	5	5	5
CAPACITY OF PUMPS -- (GPM)	N\A	175	175	N\A	390	390	271	271	N\A	303	303	303
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	N\A	2,000	2,000	N\A	185,000	185,000	980	48,360	N\A	135,000	135,000	135,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	N/A	N/A	N\A	262.28	230.67	N\A	N/A	N\A	N\A	130.77	N\A
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	N/A	N/A	N\A	$0.73	$0.93	N\A	N/A	N\A	N\A	$0.98	N\A
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$13.91	$15.63	N\A	$15.92	$17.94	N\A	$15.42	N\A	N\A	$10.73	$13.97
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$852.00	$758.65	N\A	$1,068.11	$921.08	N\A	$627.16	N\A	N\A	$458.72	$430.54

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	ELLIOTT LAKE WATER COMPANY, INC. (13)			ESTATES WATER SYSTEMS, INC. (14)			EVERGREEN LAND & WATER, INC. (15)			FROG POND WATERS INC. (16)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	$0	$0	$0	$5,763	$5,763	$5,763	$3,886	$4,190	N/A	$200	$221	$242
Collecting & Impounding Reservoirs	0	0	0	0	0	0	0	0	N/A	0	0	0
Lake River & Other Intakes	0	0	0	0	0	0	0	0	N/A	0	0	0
Well & Springs	1,688	2,159	2,630	4,722	5,325	5,929	7,810	8,428	N/A	0	0	0
Supply Mains	32,350	36,199	40,048	0	0	0	0	0	N/A	0	0	0
Power Generating Equipment	0	0	0	0	0	0	0	0	N/A	0	0	0
Pumping Equipment	5,698	6,301	7,058	23,623	25,429	27,272	9,844	10,908	N/A	2,198	2,401	2,604
Water Treatment Equipment	0	0	0	0	0	0	316	353	N/A	0	0	0
Distribution Reservoirs & Standpipes	0	0	0	0	0	0	2,138	2,432	N/A	0	0	0
Trans. & Dist. Mains	0	0	0	23,210	25,484	27,758	23,315	26,745	N/A	0	188	427
Services	0	0	0	0	0	0	1,044	1,131	N/A	0	20	79
Meter & Meter Installations	0	0	0	0	0	0	2,784	3,032	N/A	0	0	0
Hydrants	0	0	0	0	0	0	0	0	N/A	0	0	0
Other Plant and Misc.Equipment	0	0	0	0	0	0	0	10	N/A	12,286	16,849	22,809
Office Furniture and Equipment	0	0	0	0	0	0	227	283	N/A	0	0	0
Transportation Equipment	0	0	0	0	0	0	458	636	N/A	0	0	0
Tools, Shop and Garage Equipment	0	0	0	0	0	0	1,402	1,568	N/A	0	0	0
Power Operated Equipment	0	0	0	0	0	0	2,097	2,330	N/A	0	0	0
Other Tangible Plant	0	0	0	0	0	0	361	547	N/A	96	112	128
Total Accumulated Depreciation	$39,736	$44,659	$49,736	$57,318	$62,001	$66,722	$55,682	$62,593	N/A	$14,780	$19,791	$26,289

CURRENT RATES & SERVICE LIVES	(13)		(14)		(15)		(16)	
Account Description	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Structures & Improvements	0	0.00%	10	10.00%	40	2.50%	50	2.00%
Collecting & Impounding Reservoirs	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Well & Springs	25	4.00%	33	3.33%	30	3.33%	0	0.00%
Supply Mains	50	2.00%	0	0.00%	0	0.00%	0	0.00%
Power Generating Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	20	5.00%	20	5.00%	20	5.00%	50	2.00%
Water Treatment Equipment	0	0.00%	0	0.00%	25	4.00%	0	0.00%
Distribution Reservoirs & Standpipes	0	0.00%	0	0.00%	50	2.00%	0	0.00%
Trans. & Dist. Mains	0	0.00%	50	2.00%	50	2.00%	50	2.00%
Services	0	0.00%	0	0.00%	40	2.50%	35	2.35%
Meter & Meter Installations	0	0.00%	0	0.00%	50	2.00%	0	0.00%
Hydrants	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other Plant and Misc.Equipment	0	0.00%	0	0.00%	0	0.00%	50	2.00%
Office Furniture and Equipment	0	0.00%	0	0.00%	25	4.45%	0	0.00%
Transportation Equipment	0	0.00%	0	0.00%	10	10.00%	0	0.00%
Tools, Shop and Garage Equipment	0	0.00%	0	0.00%	20	5.00%	0	0.00%
Power Operated Equipment	0	0.00%	0	0.00%	15	6.67%	0	0.00%
Other Tangible Plant	0	0.00%	0	0.00%	40	3.30%	50	2.00%

TABLE C-5
CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT

Account Description	ELLIOTT LAKE WATER COMPANY, INC. (13)			ESTATES WATER SYSTEMS, INC. (14)			EVERGREEN LAND & WATER, INC. (15)			FROG POND WATERS INC. (16)		
UTILITY PLANT ACCOUNTS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Organization	$0	$0	$0	$600	$600	$600	$1,372	$1,372	N\A	$3,235	$3,235	$3,235
Franchises	0	0	0	0	0	0	216	216	N\A	0	0	0
Land and Land Rights	10,000	10,000	10,000	30,000	30,000	30,000	468	468	N\A	8,208	8,208	8,208
Structures and Improvements	0	0	0	5,763	5,763	5,763	14,669	14,669	N\A	1,052	1,052	1,052
Collecting and Impounding Reservoirs	0	0	0	0	0	0	0	0	N\A	0	0	0
Lake River and Other Intakes	0	0	0	0	0	0	0	0	N\A	0	0	0
Wells and Springs	7,438	7,438	7,438	23,431	23,431	23,431	21,681	21,681	N\A	0	0	0
Supply Mains	57,741	57,741	57,741	0	0	0	90	90	N\A	0	0	0
Power Generation Equipment	0	0	0	0	0	0	0	0	N\A	0	0	0
Pumping Equipment	8,672	8,672	10,972	50,346	50,480	50,856	23,063	23,778	N\A	10,145	10,145	10,145
Water Treatment Equipment	0	0	0	0	0	0	912	912	N\A	0	0	0
Distribution Reservoirs and Standpipes	0	0	0	0	0	0	14,335	15,685	N\A	0	0	0
Transmission and Distribution Mains	0	0	0	146,223	146,223	146,223	63,800	63,800	N\A	0	9,401	11,951
Services	0	0	0	0	0	0	9,065	9,440	N\A	0	697	2,497
Meters and Meter Installations	0	0	0	0	0	0	13,127	13,127	N\A	0	0	0
Hydrants	0	0	0	0	0	0	0	0	N\A	0	0	0
Other Plant and Misc. Equipment	0	0	0	0	0	0	200	200	N\A	228,168	228,168	228,168
Office Furniture and Equipment	0	0	0	0	0	0	1,209	1,209	N\A	0	0	0
Transportation Equipment	0	0	0	0	0	0	1,777	1,777	N\A	0	0	0
Tools, Shop and Garage Equipment	0	0	0	0	0	0	3,331	3,331	N\A	0	0	0
Power Operated Equipment	0	0	0	0	0	0	3,500	3,500	N\A	0	0	0
Other Tangible Plant	0	0	0	0	0	0	7,632	7,632	N\A	800	800	800
Total Utility Plant	$83,851	$83,851	$86,151	$256,363	$256,497	$256,873	$180,447	$182,887	N\A	$251,608	$261,706	$266,056

UTILITY PLANT

	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Non-Depreciable	$10,000	$10,000	$10,000	$30,600	$30,600	$30,600	$2,056	$2,056	N\A	$11,443	$11,443	$11,443
Depreciable	73,851	73,851	76,151	225,763	225,897	226,273	178,391	180,831	N\A	240,165	250,263	254,613
Total Utility Plant	$83,851	$83,851	$86,151	$256,363	$256,497	$256,873	$180,447	$182,887	N\A	$251,608	$261,706	$266,056

TABLE C-1

CLASS "C" WATER UTILITIES

BALANCE SHEET AND RELATED RATIOS

DECEMBER 31, 1986, 1987, 1988

	G & W AQUA WATER COMPANY, INC. (17)			GAMBLE BAY WATER COMPANY (18)			GOLD BEACH WATER COMPANY (19)			H & R WATER WORKS (20)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	N\A	$134,413	$137,518	N\A	N\A	$68,569		$80,011	$82,422		$317,296	N\A
CONSTRUCTION WORK IN PROGRESS	N\A	0	0	N\A	N\A	0		0	0		0	N\A
OTHER	N\A	0	0	N\A	N\A	0		0	0		0	N\A
TOTAL UTILITY PLANT	N\A	134,413	137,518	N\A	N\A	68,569		80,011	82,422		317,296	N\A
ACCUM.PROV. FOR DEPR. & AMORT.	N\A	46,805	51,278	N\A	N\A	8,541		21,195	18,731		70,927	N\A
NET UTILITY PLANT	N\A	87,608	86,240	N\A	N\A	60,028		58,816	63,691		246,369	N\A
CASH	N\A	811	2,704	N\A	N\A	273		2,115	1,463		220	N\A
CUSTOMER ACCOUNTS RECEIVABLE	N\A	0	0	N\A	N\A	235		637	667		0	N\A
OTHER ASSETS	N\A	57,808	57,808	N\A	N\A	16,335		856	0		12,668	N\A
TOTAL ASSETS	N\A	$146,227	$146,752	N\A	N\A	$76,871		$62,424	$65,821		$259,257	N\A
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	N\A	$0	$0	N\A	N\A	$1,000		$10,000	$10,000		$0	N\A
PREFERRED STOCK ISSUED	N\A	0	0	N\A	N\A	0		0	0		0	N\A
OTHER PAID IN CAPITAL	N\A	60,507	57,953	N\A	N\A	1,431		14,271	14,271		135,982	N\A
RETAINED EARNINGS:												
APPROPRIATED	N\A	0	0	N\A	N\A	0		0	0		0	N\A
UNAPPROPRIATED	N\A	(19,223)	(29,907)	N\A	N\A	9,565		7,476	16,728		(4,739)	N\A
PROPRIETARY CAPITAL	N\A	0	0	N\A	N\A	0		0	0		0	N\A
TOTAL CAPITAL	N\A	41,284	28,046	N\A	N\A	11,996		31,747	40,999		131,243	N\A
LONG-TERM DEBT	N\A	67,522	63,832	N\A	N\A	39,750		0	0		127,440	N\A
ACCOUNTS PAYABLE	N\A	13,312	26,311	N\A	N\A	0		23,719	19,899		0	N\A
NOTES PAYABLE	N\A	0	0	N\A	N\A	14,035		5,308	0		0	N\A
CUSTOMER DEPOSITS	N\A	0	0	N\A	N\A	0		0	0		0	N\A
ACCRUED TAXES	N\A	0	0	N\A	N\A	640		0	1,171		574	N\A
OTHER LIABILITIES	N\A	7,959	8,959	N\A	N\A	0		0	1,052		0	N\A
ADVANCES FOR CONSTRUCTION	N\A	0	0	N\A	N\A	0		0	0		0	N\A
CONTR. IN AID OF CONSTRUCTION	N\A	16,150	19,604	N\A	N\A	10,450		1,650	2,700		0	N\A
TOTAL LIABILITIES	N\A	104,943	118,706	N\A	N\A	64,875		30,677	24,822		128,014	N\A
TOTAL LIABILITIES AND CAPITAL	N\A	$146,227	$146,752	N\A	N\A	$76,871		$62,424	$65,821		$259,257	N\A
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	N\A	34.82%	37.29%	N\A	N\A	12.46%		26.49%	22.73%		22.35%	N\A
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	N\A	62.06%	69.47%	N\A	N\A	76.82%		0.00%	0.00%		49.26%	N\A

TABLE C-2

CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	G & W AQUA WATER COMPANY, INC. (17)			GAMBLE BAY WATER COMPANY (18)			GOLD BEACH WATER COMPANY (19)			H & R WATER WORKS (20)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	N\A	$17,477	$22,578	N\A	N\A	$23,072		$21,055	$22,955		$36,612	N\A
COMMERCIAL	N\A	0	0	N\A	N\A	0		0	0		0	N\A
INDUSTRIAL	N\A	0	0	N\A	N\A	0		0	0		0	N\A
MULTIPLE FAMILY	N\A	0	0	N\A	N\A	0		0	0		0	N\A
OTHER	N\A	2,019	0	N\A	N\A	0		0	0		0	N\A
TOTAL OPERATING REVENUE	N\A	19,496	22,578	N\A	N\A	23,072		21,055	22,955		36,612	N\A
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	N\A	1,304	0	N\A	N\A	0		1,281	1,094		0	N\A
SALARIES AND WAGES-OFFICERS & DIRECTORS	N\A	12,000	9,000	N\A	N\A	7,250		9,000	0		5,942	N\A
EMPLOYEE PENSION & BENEFITS	N\A	0	0	N\A	N\A	0		0	0		2,591	N\A
PURCHASED WATER	N\A	0	0	N\A	N\A	0		0	0		0	N\A
PURCHASED POWER	N\A	5,855	3,659	N\A	N\A	1,550		3,104	2,360		4,478	N\A
FUEL FOR POWER PRODUCTION	N\A	0	0	N\A	N\A	0		0	0		0	N\A
CHEMICALS	N\A	0	384	N\A	N\A	563		0	0		296	N\A
MATERIALS & SUPPLIES	N\A	374	(156)	N\A	N\A	0		2,367	147		1,146	N\A
CONTRACTUAL SERVICES	N\A	6,740	5,683	N\A	N\A	911		2,237	2,419		1,032	N\A
RENTS	N\A	1,200	0	N\A	N\A	2,750		1,200	0		0	N\A
TRANSPORTATION EXPENSE	N\A	100	0	N\A	N\A	621		0	133		1,225	N\A
INSURANCE EXPENSE	N\A	767	853	N\A	N\A	1,063		0	0		678	N\A
REGULATORY COMMISSION EXPENSES	N\A	0	0	N\A	N\A	0		0	0		0	N\A
BAD DEBT EXPENSE	N\A	0	0	N\A	N\A	0		0	0		52	N\A
MISCELLANEOUS EXPENSES	N\A	525	1,447	N\A	N\A	2,241		0	1,787		3,523	N\A
TOTAL OPERATION & MAINTENANCE EXPENSES	N\A	28,865	20,870	N\A	N\A	16,949		19,189	7,940		20,963	N\A
DEPRECIATION & AMORTIZATION EXPENSE	N\A	3,042	3,315	N\A	N\A	3,183		1,399	2,124		8,106	N\A
TAXES OTHER THAN INCOME	N\A	317	428	N\A	N\A	2,294		1,439	1,572		3,060	N\A
INCOME TAXES	N\A	0	0	N\A	N\A	0		0	1,817		9	N\A
TOTAL OPERATING EXPENSES	N\A	32,224	24,613	N\A	N\A	22,426		22,027	13,453		32,138	N\A
NET OPERATING INCOME(LOSS)	N\A	($12,728)	($2,035)	N\A	N\A	$646		($972)	$9,502		$4,474	N\A
OTHER INCOME	N\A	8	0	N\A	N\A	1,831		0	0		68	N\A
OTHER DEDUCTIONS	N\A	6,502	8,648	N\A	N\A	6,313		915	264		9,270	N\A
NET INCOME(LOSS)	N\A	($19,222)	($10,683)	N\A	N\A	($3,836)		($1,887)	$9,238		($4,728)	N\A
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	N\A	148.06%	92.44%	N\A	N\A	73.46%		91.14%	34.59%		57.26%	N\A
DEPRECIATION & AMORTIZATION EXPENSES	N\A	15.60%	14.68%	N\A	N\A	13.80%		6.64%	9.25%		22.14%	N\A
TAXES OTHER THAN INCOME	N\A	1.63%	1.90%	N\A	N\A	9.94%		6.83%	6.85%		8.36%	N\A
INCOME TAXES	N\A	0.00%	0.00%	N\A	N\A	0.00%		0.00%	7.92%		0.02%	N\A
TOTAL DEDUCTIONS	N\A	165.29%	109.01%	N\A	N\A	97.20%		104.62%	58.61%		87.78%	N\A
NET OPERATING INCOME (LOSS)	N\A	-65.29%	-9.01%	N\A	N\A	2.80%		-4.62%	41.39%		12.22%	N\A

TABLE C-3
CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	G & W AQUA WATER COMPANY, INC. (17)			GAMBLE BAY WATER COMPANY (18)			GOLD BEACH WATER COMPANY (19)			H & R WATER WORKS (20)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	52	52	53	N\A	N\A	73		100	105		301	N\A
COMMERCIAL-ANNUAL AVERAGE	0	0	0	N\A	N\A	0		0	0		0	N\A
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	N\A	N\A	0		0	0		0	N\A
OTHERS-ANNUAL AVERAGE	0	0	0	N\A	N\A	0		0	0		0	N\A
TOTAL CUSTOMERS	52	52	53	N\A	N\A	73		100	105		301	N\A
OTHER STATISTICS:												
NO. OF WELLS	N\A	N/A	N/A	N\A	N\A	N\A		2	2		2	N\A
CAPACITY OF PUMPS -- (GPM)	N\A	N/A	N/A	N\A	N\A	N\A		205	205		N\A	N\A
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	N\A	N/A	N/A	N\A	N\A	N\A		85,000	85,000		61,200	N\A
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	N/A	N/A	N\A	N\A	48.03		N/A	N/A		6.12	N\A
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	N/A	N/A	N\A	N\A	$6.58		N/A	N/A		$19.88	N\A
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$28.01	$35.50	N\A	N\A	$26.34		$17.55	$18.22		$10.14	N\A
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$1,374.19	$1,257.28	N\A	N\A	$679.15		$571.66	$580.87		$818.50	N\A

TABLE C-4
CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	G & W AQUA WATER COMPANY, INC. (17)			GAMBLE BAY WATER COMPANY (18)			GOLD BEACH WATER COMPANY (19)			H & R WATER WORKS (20)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	N\A	$1,579	$1,679	N\A	N\A	$0		$322	$434		$9,630	N/A
Collecting & Impounding Reservoirs	N\A	0	0	N\A	N\A	0		0	0		0	N/A
Lake River & Other Intakes	N\A	0	0	N\A	N\A	0		0	0		0	N/A
Well & Springs	N\A	1,623	1,726	N\A	N\A	0		0	0		5,016	N/A
Supply Mains	N\A	0	0	N\A	N\A	0		4,656	4,934		690	N/A
Power Generating Equipment	N\A	0	0	N\A	N\A	0		0	0		0	N/A
Pumping Equipment	N\A	21,208	22,862	N\A	N\A	0		2,034	2,505		19,214	N/A
Water Treatment Equipment	N\A	0	0	N\A	N\A	0		0	0		0	N/A
Distribution Reservoirs & Standpipes	N\A	4,751	5,074	N\A	N\A	0		3,679	977		12,289	N/A
Trans. & Dist. Mains	N\A	10,607	11,283	N\A	N\A	0		9,561	9,894		20,788	N/A
Services	N\A	4,937	5,257	N\A	N\A	0		3	26		0	N/A
Meter & Meter Installations	N\A	0	8	N\A	N\A	0		0	0		0	N/A
Hydrants	N\A	2,100	2,233	N\A	N\A	0		672	736		2,638	N/A
Other Plant and Misc.Equipment	N\A	0	0	N\A	N\A	0		0	0		0	N/A
Office Furniture and Equipment	N\A	0	0	N\A	N\A	0		268	299		0	N/A
Transportation Equipment	N\A	0	0	N\A	N\A	0		0	0		0	N/A
Tools, Shop and Garage Equipment	N\A	0	0	N\A	N\A	0		0	0		662	N/A
Power Operated Equipment	N\A	0	0	N\A	N\A	0		0	0		0	N/A
Other Tangible Plant	N\A	0	0	N\A	N\A	8,541		0	0		0	N/A
Total Accumulated Depreciation	N\A	$46,805	$50,122	N\A	N\A	$8,541		$21,195	$19,805		$70,927	N/A

CURRENT RATES & SERVICE LIVES	G & W AQUA WATER COMPANY, INC. (17)		GAMBLE BAY WATER COMPANY (18)		GOLD BEACH WATER COMPANY (19)		H & R WATER WORKS (20)	
Account Description	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Structures & Improvements	40	2.50%	40	2.50%	35	2.86%	40	2.38%
Collecting & Impounding Reservoirs	0	0.00%	45	2.22%	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Well & Springs	35	2.86%	25	4.00%	30	3.33%	30	3.17%
Supply Mains	0	0.00%	0	0.00%	0	0.00%	50	1.19%
Power Generating Equipment	0	0.00%	30	3.33%	0	0.00%	0	0.00%
Pumping Equipment	20	5.00%	8	12.50%	20	5.00%	20	4.75%
Water Treatment Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Distribution Reservoirs & Standpipes	60	1.67%	0	0.00%	40	2.50%	50	1.90%
Trans. & Dist. Mains	75	1.33%	50	2.00%	60	1.67%	50	1.90%
Services	50	2.00%	40	2.50%	50	2.00%	0	0.00%
Meter & Meter Installations	45	2.22%	35	2.86%	0	0.00%	35	2.71%
Hydrants	60	1.67%	0	0.00%	50	2.00%	45	2.11%
Other Plant and Misc.Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Office Furniture and Equipment	0	0.00%	20	5.00%	21	4.73%	0	0.00%
Transportation Equipment	0	0.00%	7	14.28%	0	0.00%	0	0.00%
Tools, Shop and Garage Equipment	0	0.00%	10	10.00%	0	0.00%	15	6.33%
Power Operated Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	0	0.00%

TABLE C-5
CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT ACCOUNTS	G & W AQUA WATER COMPANY, INC. (17)			GAMBLE BAY WATER COMPANY (18)			GOLD BEACH WATER COMPANY (19)			H & R WATER WORKS (20)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	N\A	$475	$475	N\A	N\A	$1,101		$0	$0		$0	N\A
Franchises	N\A	0	0	N\A	N\A	0		0	0		0	N\A
Land and Land Rights	N\A	0	0	N\A	N\A	0		0	0		10,000	N\A
Structures and Improvements	N\A	3,998	3,998	N\A	N\A	7,002		3,580	4,223		20,675	N\A
Collecting and Impounding Reservoirs	N\A	0	0	N\A	N\A	8,997		0	0		0	N\A
Lake River and Other Intakes	N\A	0	0	N\A	N\A	0		0	0		0	N\A
Wells and Springs	N\A	3,599	3,599	N\A	N\A	5,255		8,838	8,838		17,465	N\A
Supply Mains	N\A	0	0	N\A	N\A	0		0	0		3,812	N\A
Power Generation Equipment	N\A	0	0	N\A	N\A	1,037		0	0		0	N\A
Pumping Equipment	N\A	32,016	34,121	N\A	N\A	2,346		6,910	11,960		37,484	N\A
Water Treatment Equipment	N\A	0	0	N\A	N\A	0		0	0		0	N\A
Distribution Reservoirs and Standpipes	N\A	19,313	19,313	N\A	N\A	0		35,804	32,071		80,550	N\A
Transmission and Distribution Mains	N\A	50,691	50,991	N\A	N\A	20,247		20,144	20,144		120,436	N\A
Services	N\A	15,639	16,339	N\A	N\A	3,153		890	1,341		0	N\A
Meters and Meter Installations	N\A	286	286	N\A	N\A	8,215		0	0		0	N\A
Hydrants	N\A	8,396	8,396	N\A	N\A	0		3,200	3,200		14,017	N\A
Other Plant and Misc. Equipment	N\A	0	0	N\A	N\A	0		0	0		21,742	N\A
Office Furniture and Equipment	N\A	0	0	N\A	N\A	2,747		645	645		0	N\A
Transportation Equipment	N\A	0	0	N\A	N\A	8,237		0	0		0	N\A
Tools, Shop and Garage Equipment	N\A	0	0	N\A	N\A	232		0	0		1,115	N\A
Power Operated Equipment	N\A	0	0	N\A	N\A	0		0	0		0	N\A
Other Tangible Plant	N\A	0	0	N\A	N\A	0		0	0		0	N\A
Total Utility Plant	N\A	$134,413	$137,518	N\A	N\A	$68,569		$80,011	$82,422		$327,296	N\A

UTILITY PLANT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Non-Depreciable	N\A	$475	$475	N\A	N\A	$1,101		$0	$0		$10,000	N\A
Depreciable	N\A	133,938	137,043	N\A	N\A	67,468		80,011	82,422		317,296	N\A
Total Utility Plant	N\A	$134,413	$137,518	N\A	N\A	$68,569		$80,011	$82,422		$327,296	N\A

TABLE C-1

CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	THE H2O COMPANY (21)			HARRISON-RAY WATER COMPANY, INC. (22)			INDIAN SPRINGS WATER COMPANY (23)			ISLAND LAKE WATER COMPANY (24)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$273,249	$273,249	$273,249	$462,750	$462,750	$942,452	$488,211	$543,068	$552,067	$155,415	$155,415	$158,195
CONSTRUCTION WORK IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	1,450	1,450	0	0	0	0	0	0	0
TOTAL UTILITY PLANT	273,249	273,249	273,249	464,200	464,200	942,452	488,211	543,068	552,067	155,415	155,415	158,195
ACCUM.PROV. FOR DEPR. & AMORT.	40,361	41,657	42,953	132,910	147,075	208,388	24,250	27,933	31,663	30,148	33,445	36,755
NET UTILITY PLANT	232,888	231,592	230,296	331,290	317,125	734,064	463,961	515,135	520,404	125,267	121,970	121,440
CASH	0	59	35	2,048	15,237	7,997	8,727	3,597	3,960	2,996	10,414	9,904
CUSTOMER ACCOUNTS RECEIVABLE	0	1,620	1,620	3,270	2,710	3,655	3,733	3,801	4,457	0	0	0
OTHER ASSETS	5,620	4,000	4,000	0	0	0	998	906	1,005	0	0	0
TOTAL ASSETS	$238,508	$237,271	$235,951	$336,608	$335,072	$745,716	$477,419	$523,439	$529,826	$128,263	$132,384	$131,344
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$0	$0	$0	$37,071	$37,071	$37,071	$600	$600	$600	$0	$0	$0
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	0	0	0	0
OTHER PAID IN CAPITAL	0	0	0	119,713	119,713	599,415	0	0	0	0	0	0
RETAINED EARNINGS:												
APPROPRIATED	0	0	0	0	0	0	0	0	0	0	0	0
UNAPPROPRIATED	0	0	0	(59,960)	(2,400)	(67,621)	(7,785)	(18,711)	(28,809)	0	0	0
PROPRIETARY CAPITAL	49,882	57,175	65,129	0	0	0	0	0	0	45,428	42,569	47,434
TOTAL CAPITAL	49,882	57,175	65,129	96,824	154,384	568,865	(7,185)	(18,111)	(28,209)	45,428	42,569	47,434
LONG-TERM DEBT	53,834	45,242	35,986	202,464	178,747	176,752	74,416	72,186	85,381	63,526	70,306	64,201
ACCOUNTS PAYABLE	237	0	0	123	626	0	2,466	6,186	5,426	0	0	0
NOTES PAYABLE	0	0	0	18,400	0	0	0	0	0	0	0	0
CUSTOMER DEPOSITS	2,555	2,854	2,836	0	0	0	0	0	0	769	769	769
ACCRUED TAXES	390	390	390	575	1,315	99	448	527	527	0	0	0
OTHER LIABILITIES	0	0	0	18,222	0	0	4,292	8,593	8,446	0	0	0
ADVANCES FOR CONSTRUCTION	0	0	0	0	0	0	0	1,260	600	0	0	0
CONTR. IN AID OF CONSTRUCTION	131,610	131,610	131,610	0	0	0	402,982	452,798	457,655	18,540	18,740	18,940
TOTAL LIABILITIES	188,626	180,096	170,822	239,784	180,688	176,851	484,604	541,550	558,035	82,835	89,815	83,910
TOTAL LIABILITIES AND CAPITAL	$238,508	$237,271	$235,951	$336,608	$335,072	$745,716	$477,419	$523,439	$529,826	$128,263	$132,384	$131,344
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	14.77%	15.25%	15.72%	28.72%	31.78%	22.11%	4.97%	5.14%	5.74%	19.40%	21.52%	23.23%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	51.91%	44.17%	35.59%	67.65%	53.66%	23.71%	110.69%	133.49%	149.34%	58.31%	62.29%	57.51%

TABLE C-2

CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	THE H2O COMPANY (21)			HARRISON-RAY WATER COMPANY, INC. (22)			INDIAN SPRINGS WATER COMPANY (23)			ISLAND LAKE WATER COMPANY (24)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$41,916	$43,163	$43,775	$73,245	$74,010	$74,010	$37,705	$44,059	$46,557	$30,586	$32,945	$31,090
COMMERCIAL	0	0	0	420	0	0	777	1,591	847	0	0	0
INDUSTRIAL	0	0	0	0	0	0	0	0	0	0	0	0
MULTIPLE FAMILY	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	709	972	1,052	0	0	200
TOTAL OPERATING REVENUE	41,916	43,163	43,775	73,665	74,010	74,010	$39,191	$46,622	$48,456	30,586	32,945	31,290
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	0	0	0	18,867	15,956	17,991	0	0	0	1,328	2,192	1,544
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	0	0	0	0	0	0	0	0	0	2,750	6,000
EMPLOYEE PENSION & BENEFITS	0	0	0	0	0	0	0	0	0	0	0	0
PURCHASED WATER	0	0	0	0	0	0	0	0	0	0	0	0
PURCHASED POWER	2,472	2,608	2,906	15,005	14,375	13,848	1,585	1,618	1,750	1,892	2,279	2,188
FUEL FOR POWER PRODUCTION	0	0	0	0	0	0	0	0	0	0	0	0
CHEMICALS	0	0	0	201	460	478	0	356	0	0	0	0
MATERIALS & SUPPLIES	0	0	0	4,935	5,921	6,640	1,620	1,914	3,562	789	231	562
CONTRACTUAL SERVICES	370	210	195	1,553	3,833	3,876	19,114	28,809	31,572	727	2,162	404
RENTS	0	0	0	0	0	0	0	0	0	0	0	0
TRANSPORTATION EXPENSE	567	22	787	163	1,102	2,286	0	0	0	0	0	0
INSURANCE EXPENSE	1,613	1,987	2,031	5,023	4,955	6,493	2,401	2,810	2,648	490	0	1,039
REGULATORY COMMISSION EXPENSES	52	0	0	0	656	0	240	0	0	0	31	133
BAD DEBT EXPENSE	0	0	0	0	0	5	0	0	49	0	0	0
MISCELLANEOUS EXPENSES	6,418	4,777	4,360	1,483	763	218	707	82	253	839	1,028	331
TOTAL OPERATION & MAINTENANCE EXPENSES	11,492	9,604	10,279	47,230	48,021	51,835	$25,667	$35,589	$39,834	6,064	10,673	12,201
DEPRECIATION & AMORTIZATION EXPENSE	7,337	1,296	1,296	14,165	14,165	13,904	$3,435	$3,683	$3,730	3,297	3,297	3,310
TAXES OTHER THAN INCOME	4,180	2,765	3,139	7,024	12,442	7,233	$6,429	$7,443	$6,728	2,539	985	2,303
INCOME TAXES	0	0	0	0	0	0	($207)	$4,289	($394)	0	0	1,709
TOTAL OPERATING EXPENSES	23,009	13,665	14,714	$68,419	$74,628	$72,972	$35,324	$51,004	$49,898	11,900	14,955	19,523
NET OPERATING INCOME(LOSS)	$18,907	$29,498	$29,061	$5,246	($618)	$1,038	$3,867	($4,382)	($1,442)	$18,686	$17,990	$11,767
OTHER INCOME	0	0	0	0	75,658	0	156	657	174	0	270	461
OTHER DEDUCTIONS	6,887	5,808	5,144	20,036	17,480	15,574	7,167	7,201	8,830	8,538	10,566	7,835
NET INCOME(LOSS)	$12,020	$23,690	$23,917	($14,790)	$57,560	($14,536)	($3,144)	($10,926)	($10,098)	$10,148	$7,694	$4,393
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	27.42%	22.25%	23.48%	64.11%	64.88%	70.04%	65.49%	76.34%	82.21%	19.83%	32.40%	38.99%
DEPRECIATION & AMORTIZATION EXPENSES	17.50%	3.00%	2.96%	19.23%	19.14%	18.79%	8.76%	7.90%	7.70%	10.78%	10.01%	10.58%
TAXES OTHER THAN INCOME	9.97%	6.41%	7.17%	9.54%	16.81%	9.77%	16.40%	15.96%	13.88%	8.30%	2.99%	7.36%
INCOME TAXES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.53%	9.20%	-0.81%	0.00%	0.00%	5.46%
TOTAL DEDUCTIONS	54.89%	31.66%	33.61%	92.88%	100.84%	98.60%	90.1[illegible]%	109.40%	102.98%	38.91%	45.39%	62.39%
NET OPERATING INCOME (LOSS)	45.11%	68.34%	66.39%	7.12%	-0.84%	1.40%	9.87%	-9.40%	-2.98%	61.09%	54.61%	37.61%

TABLE C-3
CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	THE H2O COMPANY (21)			HARRISON-RAY WATER COMPANY, INC. (22)			INDIAN SPRINGS WATER COMPANY (23)			ISLAND LAKE WATER COMPANY (24)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	305	305	305	206	206	206	226	238	258	166	167	168
COMMERCIAL-ANNUAL AVERAGE	0	0	0	0	0	0	1	2	3	0	0	0
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	0	0
OTHERS-ANNUAL AVERAGE	0	0	0	1	1	1	2	2	2	1	1	1
TOTAL CUSTOMERS	305	305	305	207	207	207	229	242	262	167	168	169
OTHER STATISTICS:												
NO. OF WELLS	4	4	4	3	3	3	4	4	4	2	2	2
CAPACITY OF PUMPS -- (GPM)	1,650	1,650	1,650	3,000	3,000	3450	244	244	186	135	135	115
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	28,000	28,000	28,000	85,000	85,000	85000	155,000	155,000	155,000	126,800	126,800	126,800
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	130.26	127.75	N\A	90.37	94.66	N\A	122.45	114.81	N\A	101.63	100.49
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$1.09	$1.12	N\A	$2.10	$3.80	N\A	$1.51	$1.57	N\A	$1.94	$1.84
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$11.79	$11.96	N\A	$29.94	$29.79	N\A	$15.43	$15.04	N\A	$16.44	$15.42
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$327.81	$323.56	N\A	$1,532.00	$3,546.20	N\A	$257.59	$239.50	N\A	$614.46	$610.12

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

	THE H2O COMPANY (21)			HARRISON-RAY WATER COMPANY, INC. (22)			INDIAN SPRINGS WATER COMPANY (23)			ISLAND LAKE WATER COMPANY (24)		
ACCUMULATED DEPRECIATION SCHEDULE	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Account Description												
Structures & Improvements	$3,254	$3,335	$3,416	$7,652	$8,334	$3,740	$289	$399	$509	$1,229	$1,370	$1,511
Collecting & Impounding Reservoirs	0	0	0	0	0	28,688	0	0	0	0	0	0
Lake River & Other Intakes	0	0	0	0	0	0	0	0	0	0	0	0
Well & Springs	12,078	12,380	12,682	31,973	35,478	60,981	0	0	67	4,288	4,961	5,724
Supply Mains	0	0	0	0	0	0	0	0	0	2,384	2,534	2,684
Power Generating Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Pumping Equipment	11,602	12,130	12,658	39,486	43,804	42,622	768	1,104	1,463	3,289	3,560	4,471
Water Treatment Equipment	0	0	0	0	0	43	0	0	0	0	0	0
Distribution Reservoirs & Standpipes	0	0	0	0	0	0	10,741	12,147	13,553	13,855	15,442	16,270
Trans. & Dist. Mains	12,622	12,840	13,058	42,658	47,183	52,787	1,782	2,204	2,638	3,060	3,253	3,466
Services	0	0	0	0	0	14,415	8,160	9,301	10,483	2,028	2,295	2,583
Meter & Meter Installations	0	0	0	0	0	0	871	1,007	1,168	15	30	46
Hydrants	0	0	0	0	0	5,112	32	110	56	0	0	0
Other Plant and Misc.Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Office Furniture and Equipment	805	972	1,139	0	0	0	261	269	277	0	0	0
Transportation Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Tools, Shop and Garage Equipment	0	0	0	0	0	0	897	943	1,000	0	0	0
Power Operated Equipment	0	0	0	11,141	12,276	0	0	0	0	0	0	0
Other Tangible Plant	0	0	0	0	0	0	0	0	0	0	0	0
Total Accumulated Depreciation	$40,361	$41,657	$42,953	$132,910	$147,075	$208,388	$23,801	$27,484	$31,214	$30,148	$33,445	$36,755

CURRENT RATES & SERVICE LIVES	(21) LIFE	(21) RATE	(22) LIFE	(22) RATE	(23) LIFE	(23) RATE	(24) LIFE	(24) RATE
Account Description								
Structures & Improvements	20	5.00%	40	2.50%	35	2.86%	35	2.50%
Collecting & Impounding Reservoirs	0	0.00%	40	2.50%	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	45	2.22%	0	0.00%	0	0.00%
Well & Springs	20	5.00%	40	2.50%	0	0.00%	25	2.90%
Supply Mains	0	0.00%	75	1.33%	0	0.00%	50	1.30%
Power Generating Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	10	10.00%	14	7.14%	20	5.00%	20	5.00%
Water Treatment Equipment	0	0.00%	35	2.86%	0	0.00%	0	0.00%
Distribution Reservoirs & Standpipes	0	0.00%	75	1.33%	30	3.33%	30	2.50%
Trans. & Dist. Mains	30	3.33%	75	1.33%	50	2.00%	50	1.30%
Services	0	0.00%	50	2.00%	30	3.33%	30	2.50%
Meter & Meter Installations	0	0.00%	45	2.22%	40	2.50%	40	2.00%
Hydrants	0	0.00%	60	1.67%	40	2.50%	0	0.00%
Other Plant and Misc.Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Office Furniture and Equipment	10	10.00%	25	4.00%	20	5.00%	0	0.00%
Transportation Equipment	0	0.00%	7	14.29%	0	0.00%	0	0.00%
Tools, Shop and Garage Equipment	0	0.00%	20	5.00%	15	6.67%	0	0.00%
Power Operated Equipment	0	0.00%	15	6.67%	0	0.00%	0	0.00%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	0	0.00%

TABLE C-5

CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT ACCOUNTS	THE H2O COMPANY (21)			HARRISON-RAY WATER COMPANY, INC. (22)			INDIAN SPRINGS WATER COMPANY (23)			ISLAND LAKE WATER COMPANY (24)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$0	$0	$0	$0	$0	$0	$449	$449	$449	$117	$117	$357
Franchises	0	0	0	0	0	0	0	0	0	0	0	0
Land and Land Rights	1,525	1,525	1,525	1,450	1,450	5,450	10,466	10,466	10,466	4,360	4,360	4,360
Structures and Improvements	4,557	4,557	4,557	23,874	23,874	11,859	6,628	6,628	6,628	5,630	5,630	5,630
Collecting and Impounding Reservoirs	0	0	0	0	0	125,485	0	0	0	0	0	0
Lake River and Other Intakes	0	0	0	0	0	0	0	0	0	0	0	0
Wells and Springs	16,913	16,913	16,913	87,615	87,615	252,632	33,804	33,804	40,568	26,307	26,307	26,307
Supply Mains	0	0	0	0	0	0	0	0	0	11,551	11,551	11,551
Power Generation Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Pumping Equipment	14,766	14,766	14,766	107,960	107,960	59,738	15,859	15,859	16,746	17,686	17,686	18,227
Water Treatment Equipment	0	0	0	0	0	1,827	0	0	0	0	0	0
Distribution Reservoirs and Standpipes	0	0	0	0	0	0	62,129	62,129	62,129	63,468	63,468	63,657
Transmission and Distribution Mains	149,893	149,893	149,893	226,269	226,269	389,390	277,369	321,539	321,831	14,835	14,835	16,380
Services	0	0	0	0	0	67,041	59,328	63,174	63,174	10,693	10,693	10,917
Meters and Meter Installations	0	0	0	0	0	0	13,056	14,614	15,333	769	769	809
Hydrants	0	0	0	0	0	29,031	7,354	12,637	12,637	0	0	0
Other Plant and Misc. Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Office Furniture and Equipment	3,501	3,501	3,501	0	0	0	368	368	368	0	0	0
Transportation Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Tools, Shop and Garage Equipment	0	0	0	17,032	17,032	0	1,401	1,401	1,738	0	0	0
Power Operated Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Other Tangible Plant	82,094	82,094	82,094	0	0	0	0	0	0	0	0	0
Total Utility Plant	$273,249	$273,249	$273,249	$464,200	$464,200	$942,453	$488,211	$543,068	$552,067	$155,415	$155,415	$158,195
UTILITY PLANT												
Non-Depreciable	$1,525	$1,525	$1,525	$1,450	$1,450	$5,450	$10,915	$10,915	$10,915	$4,477	$4,477	$4,717
Depreciable	271,724	271,724	271,724	462,750	462,750	937,003	477,296	532,153	541,152	150,938	150,938	153,478
Total Utility Plant	$273,249	$273,249	$273,249	$464,200	$464,200	$942,453	$488,211	$543,068	$552,067	$155,415	$155,415	$158,195

TABLE C-1
CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

BALANCE SHEET AND RELATED RATIOS	KALA POINT UTILITY COMPANY (25)			LAKELAND VILLAGE WATER COMPANY, INC. (26)			LARA LEE INC. (27)			LUDLOW UTILITIES COMPANY (28)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$505,254	$544,324	$545,764	$118,172	$120,802	$121,978	$114,345	$190,592	$197,646	$1,435,933	$1,311,308	$1,459,369
CONSTRUCTION WORK IN PROGRESS	0	0	0	0	0	0	72,264	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY PLANT	505,254	544,324	545,764	118,172	120,802	121,978	186,609	190,592	197,646	1,435,933	1,311,308	1,459,369
ACCUM.PROV. FOR DEPR. & AMORT.	7,129	9,168	11,208	39,457	43,597	47,800	22,931	31,399	39,014	262,039	592,490	617,018
NET UTILITY PLANT	498,125	535,156	534,556	78,715	77,205	74,178	163,678	159,193	158,632	1,173,894	718,818	842,351
CASH	484	71	547	7,291	5,072	13,523	51	(1,214)	(828)	2,011	695	81,961
CUSTOMER ACCOUNTS RECEIVABLE	(4)	1,820	143	0	0	200	0	0	0	30,236	37,417	14,426
OTHER ASSETS	0	0	0	21,300	28,613	22,413	114,158	110,651	110,651	948,874	1,031,670	4,222
TOTAL ASSETS	$498,605	$537,047	$535,246	$107,306	$110,890	$110,314	$277,887	$268,630	$268,455	$2,155,015	$1,788,600	$942,960
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$100	$100	$100	$500	$500	$500	$500	$500	$500	$500	$500	$500
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	0	0	0	0
OTHER PAID IN CAPITAL	0	60,000	60,000	58,942	58,942	58,942	123,099	128,208	137,286	2,537,088	2,279,811	1,590,728
RETAINED EARNINGS:												
APPROPRIATED	(67,744)	(68,488)	(70,976)	0	0	0	0	0	0	0	0	0
UNAPPROPRIATED	0	0	0	9,742	(10,529)	(35,584)	4,637	(376)	(3,998)	(577,320)	(648,920)	(724,062)
PROPRIETARY CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL	(67,644)	(8,388)	(10,876)	69,184	48,913	23,858	128,236	128,332	133,788	1,960,269	1,631,391	867,166
LONG-TERM DEBT	0	31,280	30,280	13,272	11,352	9,431	96,331	87,003	81,372	0	0	0
ACCOUNTS PAYABLE	2,766	400	1,154	21,600	43,800	66,000	0	0	0	11,431	5,288	6,633
NOTES PAYABLE	60,000	6,308	4,000	0	0	0	0	0	0	0	0	0
CUSTOMER DEPOSITS	0	0	1,360	0	0	0	0	0	0	0	0	0
ACCRUED TAXES	1,340	1,505	1,946	0	0	0	25	0	0	1,092	3,176	690
OTHER LIABILITIES	3,991	0	0	0	0	0	0	0	0	107,525	85,421	597
ADVANCES FOR CONSTRUCTION	0	0	0	0	0	0	0	0	0	0	0	0
CONTR. IN AID OF CONSTRUCTION	498,152	505,942	507,382	3,250	6,825	11,025	53,295	53,295	53,295	74,699	63,324	67,874
TOTAL LIABILITIES	566,249	545,435	546,122	38,122	61,977	86,456	149,651	140,298	134,667	194,747	157,209	75,794
TOTAL LIABILITIES AND CAPITAL	$498,605	$537,047	$535,246	$107,306	$110,890	$110,314	$277,887	$268,630	$268,455	$2,155,015	$1,788,600	$942,960
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	1.41%	1.68%	2.05%	33.39%	36.09%	39.19%	20.05%	16.47%	19.74%	18.25%	45.18%	42.28%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	0.00%	136.64%	156.05%	16.10%	18.84%	28.33%	42.90%	40.40%	37.82%	0.00%	0.00%	0.00%

TABLE C-2
CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	KALA POINT UTILITY COMPANY (25)			LAKELAND VILLAGE WATER COMPANY, INC. (26)			LARA LEE INC. (27)			LUDLOW UTILITIES COMPANY (28)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$30,402	$51,998	$55,636	$22,127	$24,754	$28,010	$24,522	$19,688	$22,320	$77,368	$84,438	$90,106
COMMERCIAL	0	0	0	0	0	0	0	0	0	13,504	16,500	13,759
INDUSTRIAL	0	0	0	0	0	0	0	0	0	0	0	0
MULTIPLE FAMILY	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	4,000	0	0	0	48,650
TOTAL OPERATING REVENUE	30,402	51,998	55,636	22,127	24,754	28,010	24,522	23,688	22,320	90,872	100,938	152,515
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	27,060	27,060	27,830	0	0	0	3,313	807	0	42,034	43,730	48,171
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	0	0	0	0	0	9,000	250	0	0	0	0
EMPLOYEE PENSION & BENEFITS	887	872	3,310	0	0	0	0	0	0	4,567	4,373	18,218
PURCHASED WATER	0	0	0	0	0	0	0	0	0	0	0	0
PURCHASED POWER	4,766	5,367	5,063	0	0	0	1,056	2,075	0	0	10,534	0
FUEL FOR POWER PRODUCTION	0	0	0	0	0	0	0	0	0	0	0	0
CHEMICALS	1,749	2,315	3,387	0	0	0	0	0	0	605	548	0
MATERIALS & SUPPLIES	1,220	3,374	2,692	0	3,905	1,848	120	1,193	0	5,091	0	11,537
CONTRACTUAL SERVICES	0	2,400	2,400	9,600	10,200	10,200	1,863	1,150	0	0	0	81,887
RENTS	1,800	1,800	1,800	12,000	12,000	12,000	0	100	0	2,158	0	425
TRANSPORTATION EXPENSE	1,604	1,781	2,701	0	0	0	280	432	0	3,783	1,360	4,431
INSURANCE EXPENSE	3,809	3,647	3,373	0	0	0	0	270	0	0	8,563	3,090
REGULATORY COMMISSION EXPENSES	0	0	0	0	0	0	0	0	0	0	0	11,434
BAD DEBT EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS EXPENSES	3,004	1,465	833	914	1,601	6,000	950	10,404	20,290	17,010	14,453	10,693
TOTAL OPERATION & MAINTENANCE EXPENSES	45,899	50,081	53,389	22,514	27,706	30,048	16,582	16,681	20,290	75,248	83,561	189,886
DEPRECIATION & AMORTIZATION EXPENSE	2,039	2,039	2,040	7,553	4,140	4,203	6,199	8,468	7,615	29,487	30,754	32,719
TAXES OTHER THAN INCOME	4,420	5,468	6,372	1,598	2,929	2,160	153	1,067	74	15,422	18,378	5,052
INCOME TAXES	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	52,358	57,588	61,801	31,665	34,775	36,411	22,934	26,216	27,979	120,157	132,693	227,657
NET OPERATING INCOME(LOSS)	($21,956)	($5,590)	($6,165)	($9,538)	($10,021)	($8,401)	$1,588	($2,528)	($5,659)	($29,285)	($31,755)	($75,142)
OTHER INCOME	18,255	9,251	9,408	0	0	0	10,180	12,856	7,229	70,793	141,551	0
OTHER DEDUCTIONS	7,777	4,405	5,731	10,688	10,250	16,654	8,599	15,341	5,192	148,569	181,396	0
NET INCOME(LOSS)	($11,478)	($744)	($2,488)	($20,226)	($20,271)	($25,055)	$3,169	($5,013)	($3,622)	($107,062)	($71,600)	($75,142)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	150.97%	96.31%	95.96%	101.75%	111.93%	107.28%	67.62%	70.42%	90.91%	82.81%	82.78%	124.50%
DEPRECIATION & AMORTIZATION EXPENSES	6.71%	3.92%	3.67%	34.13%	16.72%	15.01%	25.28%	35.75%	34.12%	32.45%	30.47%	21.45%
TAXES OTHER THAN INCOME	14.54%	10.52%	11.45%	7.22%	11.83%	7.71%	0.62%	4.50%	0.33%	16.97%	18.21%	3.31%
INCOME TAXES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	172.22%	110.75%	111.08%	143.11%	140.48%	129.99%	93.52%	110.67%	125.35%	132.23%	131.46%	149.27%
NET OPERATING INCOME (LOSS)	-72.22%	-10.75%	-11.08%	-43.11%	-40.48%	-29.99%	6.48%	-10.67%	-25.35%	-32.23%	-31.46%	-49.27%

TABLE C-3
CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	KALA POINT UTILITY COMPANY (25)			LAKELAND VILLAGE WATER COMPANY, INC. (26)			LARA LEE INC. (27)			LUDLOW UTILITIES COMPANY (28)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	207	211	219	202	214	239	82	80	77	455	464	511
COMMERCIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	32	32	0
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	0	0
OTHERS-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CUSTOMERS	207	211	219	202	214	239	82	80	77	487	496	511
OTHER STATISTICS:												
NO. OF WELLS	4	4	4	4	4	4	8	8	8	4	4	4
CAPACITY OF PUMPS -- (GPM)	405	405	405	845	845	845	223	223	223	460	460	460
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	200,000	204,500	204,500	160,000	160,000	160,000	103,244	103,244	103,244	675,000	675,000	625,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	73.48	81.93	N\A	67.76	113.43	N\A	N/A	N\A	N\A	84.56	79.96
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$3.35	$3.10	N\A	$1.53	$1.04	N\A	N/A	N\A	N\A	$2.15	$2.23
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$20.54	$21.17	N\A	$9.64	$9.81	N\A	$20.51	$24.16	N\A	$15.16	$14.85
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$138.45	$124.08	N\A	$328.88	$283.01	N\A	$1,323.73	$1,368.01	N\A	$1,338.07	$1,714.14

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	KALA POINT UTILITY COMPANY (25)			LAKELAND VILLAGE WATER COMPANY, INC. (26)			LARA LEE INC. (27)			LUDLOW UTILITIES COMPANY (28)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	$0	$0	$0	$2,544	$2,766	$2,995	$712	$1,059	$1,406	$8,440	$14,411	$16,446
Collecting & Impounding Reservoirs	14	21	28	0	0	0	0	0	0	0	0	0
Lake River & Other Intakes	0	0	0	0	0	0	0	0	0	0	0	0
Well & Springs	769	1,000	1,232	6,753	7,592	8,499	2,329	2,818	3,307	38,357	74,709	82,286
Supply Mains	0	0	0	0	0	0	1,245	1,832	2,419	0	0	0
Power Generating Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Pumping Equipment	4,754	5,868	6,982	14,596	15,916	17,236	528	2,134	3,740	8	48	104
Water Treatment Equipment	1,124	1,686	2,248	0	0	0	0	0	0	0	0	0
Distribution Reservoirs & Standpipes	0	0	0	0	0	0	1,514	1,990	2,466	44,867	79,234	86,115
Trans. & Dist. Mains	0	0	0	4,115	4,609	5,103	256	308	360	165,182	404,004	417,417
Services	0	0	0	0	0	0	0	0	0	0	0	0
Meter & Meter Installations	57	105	155	34	97	194	0	0	0	0	128	306
Hydrants	0	0	0	0	0	0	0	0	0	50	75	110
Other Plant and Misc.Equipment	0	0	0	11,415	12,617	13,773	0	0	0	5,114	10,865	11,674
Office Furniture and Equipment	0	0	0	0	0	0	3,349	4,901	6,453	0	12	170
Transportation Equipment	0	0	0	0	0	0	12,758	16,037	18,463	0	758	2,275
Tools, Shop and Garage Equipment	411	488	565	0	0	0	240	320	400	21	48	85
Power Operated Equipment	0	0	0	0	0	0	0	0	0	0	7	30
Other Tangible Plant	0	0	0	0	0	0	0	0	0	0	0	0
Total Accumulated Depreciation	$7,129	$9,168	$11,209	$39,457	$43,597	$47,800	$22,931	$31,399	$39,014	$262,039	$584,299	$617,018

CURRENT RATES & SERVICE LIVES	(25)		(26)		(27)		(28)	
Account Description	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Structures & Improvements	0	0.00%	35	2.86%	35	2.86%	40	2.50%
Collecting & Impounding Reservoirs	60	1.70%	0	0.00%	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Well & Springs	20	5.00%	25	4.00%	25	4.00%	35	2.86%
Supply Mains	0	0.00%	0	0.00%	40	2.50%	0	0.00%
Power Generating Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	24	4.20%	20	5.00%	20	5.00%	20	5.00%
Water Treatment Equipment	5	20.00%	0	0.00%	0	0.00%	0	0.00%
Distribution Reservoirs & Standpipes	0	0.00%	0	0.00%	50	2.00%	50	2.00%
Trans. & Dist. Mains	0	0.00%	50	2.00%	50	2.00%	45	2.22%
Services	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Meter & Meter Installations	50	2.00%	35	2.86%	0	0.00%	45	2.22%
Hydrants	0	0.00%	0	0.00%	0	0.00%	50	2.00%
Other Plant and Misc.Equipment	0	0.00%	30	3.33%	0	0.00%	40	2.50%
Office Furniture and Equipment	0	0.00%	0	0.00%	10	10.00%	20	5.00%
Transportation Equipment	0	0.00%	0	0.00%	5	20.00%	10	10.00%
Tools, Shop and Garage Equipment	20	5.00%	0	0.00%	5	20.00%	20	5.00%
Power Operated Equipment	0	0.00%	0	0.00%	0	0.00%	20	5.00%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	0	0.00%

TABLE C-5
CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT ACCOUNTS	KALA POINT UTILITY COMPANY (25)			LAKELAND VILLAGE WATER COMPANY, INC. (26)			LARA LEE INC. (27)			LUDLOW UTILITIES COMPANY (28)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$100	$100	$100	$0	$0	$0	$225	$225	$225	$0	$0	$0
Franchises	0	0	0	0	0	0	0	0	0	0	0	0
Land and Land Rights	0	31,280	31,280	0	0	0	0	0	0	0	0	0
Structures and Improvements	8,126	8,126	8,126	7,520	8,000	8,000	7,867	16,578	16,578	213,760	69,760	69,760
Collecting and Impounding Reservoirs	66,924	66,924	66,924	0	0	0	0	0	0	0	0	0
Lake River and Other Intakes	0	0	0	0	0	0	0	0	0	0	0	0
Wells and Springs	61,685	61,685	61,685	20,962	22,097	22,097	13,396	17,744	17,744	219,624	222,124	301,090
Supply Mains	0	0	0	0	0	0	9,315	24,881	24,881	0	0	0
Power Generation Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Pumping Equipment	81,802	81,802	81,802	28,400	28,400	28,400	17,987	43,185	43,185	2,165	2,165	2,165
Water Treatment Equipment	28,919	28,919	28,919	0	0	0	0	0	0	0	0	0
Distribution Reservoirs and Standpipes	0	0	0	0	0	0	21,548	28,973	28,973	293,918	294,818	294,818
Transmission and Distribution Mains	164,732	169,732	169,732	24,708	24,708	24,708	8,921	8,921	8,921	671,842	671,842	736,887
Services	43,318	44,758	46,198	0	0	0	0	0	0	0	0	0
Meters and Meter Installations	2,490	2,490	2,490	1,199	2,214	3,390	0	0	0	4,740	6,915	6,915
Hydrants	45,618	46,968	46,968	0	0	0	0	0	0	1,500	1,500	1,500
Other Plant and Misc. Equipment	0	0	0	35,383	35,383	35,383	0	0	0	27,742	27,742	27,742
Office Furniture and Equipment	0	0	0	0	0	0	15,519	15,519	15,519	0	400	4,450
Transportation Equipment	0	0	0	0	0	0	19,167	19,167	19,167	0	13,000	13,000
Tools, Shop and Garage Equipment	1,540	1,540	1,540	0	0	0	400	400	400	642	642	642
Power Operated Equipment	0	0	0	0	0	0	0	0	0	0	400	400
Other Tangible Plant	0	0	0	0	0	0	72,264	14,999	22,053	0	0	0
Total Utility Plant	$505,254	$544,324	$545,764	$118,172	$120,802	$121,978	$186,609	$190,592	$197,646	$1,435,933	$1,311,308	$1,459,369

UTILITY PLANT	KALA POINT 1986	1987	1988	LAKELAND VILLAGE 1986	1987	1988	LARA LEE 1986	1987	1988	LUDLOW 1986	1987	1988
Non-Depreciable	$100	$31,380	$31,380	$0	$0	$0	$225	$225	$225	$0	$0	$0
Depreciable	505,154	512,944	514,384	118,172	120,802	121,978	186,384	190,367	197,421	1,435,933	1,311,308	1,459,369
Total Utility Plant	$505,254	$544,324	$545,764	$118,172	$120,802	$121,978	$186,609	$190,592	$197,646	$1,435,933	$1,311,308	$1,459,369

TABLE C-1
CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	MARVIN ROAD WATER COMPANY (29)			MEADOWS WATER COMPANY, INC. (30)			MIRRORMONT SERVICES, INC. (31)			NORTH BAINBRIDGE WATER COMPANY (32)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$105,170	N\A	$162,992	N\A	N\A	$723,544	$591,885	$618,273	$685,804	$579,540	$664,469	$712,207
CONSTRUCTION WORK IN PROGRESS	0	N\A	0	N\A	N\A	0	0	67,191	66,221	4,052	0	0
OTHER	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
TOTAL UTILITY PLANT	105,170	N\A	162,992	N\A	N\A	723,544	591,885	685,464	752,024	583,592	664,469	712,207
ACCUM.PROV. FOR DEPR. & AMORT.	33,823	N\A	43,591	N\A	N\A	62,341	231,163	243,908	257,819	267,196	292,782	320,621
NET UTILITY PLANT	71,347	N\A	119,401	N\A	N\A	661,203	360,722	441,556	494,205	316,396	371,687	391,586
CASH	2,397	N\A	0	N\A	N\A	7,872	2,576	38,844	(8,271)	18,273	30,243	48,210
CUSTOMER ACCOUNTS RECEIVABLE	0	N\A	0	N\A	N\A	12,953	10,243	11,867	11,278	2,421	2,987	1,024
OTHER ASSETS	0	N\A	0	N\A	N\A	19	18,510	18,510	18,510	1,186	1,186	1,686
TOTAL ASSETS	$73,744	N\A	$119,401	N\A	N\A	$682,047	$392,052	$510,777	$515,723	$338,276	$406,103	$442,506
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$0	N\A	$0	N\A	N\A	$10,000	$98,500	$98,500	$98,500	$0	$0	$0
PREFERRED STOCK ISSUED	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
OTHER PAID IN CAPITAL	0	N\A	0	N\A	N\A	260,830	0	0	0	0	0	0
RETAINED EARNINGS:												
APPROPRIATED	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
UNAPPROPRIATED	0	N\A	0	N\A	N\A	27,725	(44,435)	(40,957)	(25,893)	0	0	0
PROPRIETARY CAPITAL	18,858	N\A	97,980	N\A	N\A	0	0	0	0	212,369	250,594	274,814
TOTAL CAPITAL	18,858	N\A	97,980	N\A	N\A	298,555	54,065	57,543	72,607	212,369	250,594	274,814
LONG-TERM DEBT	0	N\A	0	N\A	N\A	367,903	123,223	212,491	218,579	0	0	0
ACCOUNTS PAYABLE	690	N\A	0	N\A	N\A	1,177	1,533	19,609	2,988	0	18,767	2,000
NOTES PAYABLE	0	N\A	0	N\A	N\A	0	0	0	0	0	0	3,523
CUSTOMER DEPOSITS	182	N\A	0	N\A	N\A	0	0	0	0	0	0	0
ACCRUED TAXES	6,601	N\A	0	N\A	N\A	0	2,258	2,936	2,685	3,315	3,395	3,655
OTHER LIABILITIES	26,342	N\A	0	N\A	N\A	1,572	6,335	3,957	8,461	0	2,500	0
ADVANCES FOR CONSTRUCTION	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
CONTR. IN AID OF CONSTRUCTION	21,071	N\A	21,421	N\A	N\A	12,840	204,637	214,241	210,402	122,592	130,847	158,514
TOTAL LIABILITIES	54,886	N\A	21,421	N\A	N\A	383,492	337,987	453,234	443,116	125,907	155,509	167,692
TOTAL LIABILITIES AND CAPITAL	$73,744	N\A	$119,401	N\A	N\A	$682,047	$392,052	$510,777	$515,723	$338,276	$406,103	$442,506
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	32.16%	N\A	26.74%	N\A	N\A	8.62%	39.06%	39.45%	37.59%	46.10%	44.06%	45.02%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	0.00%	N\A	0.00%	N\A	N\A	55.20%	69.50%	78.69%	75.07%	0.00%	0.00%	0.00%

TABLE C-2
CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	MARVIN ROAD WATER COMPANY (29)			MEADOWS WATER COMPANY, INC. (30)			MIRRORMONT SERVICES, INC. (31)			NORTH BAINBRIDGE WATER COMPANY (32)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$20,747	N\A	$32,192	N\A	N\A	$118,016	$101,750	$123,098	$128,894	$140,702	$148,147	$183,202
COMMERCIAL	0	N\A	0	N\A	N\A	5,127	0	0	0	0	0	0
INDUSTRIAL	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
MULTIPLE FAMILY	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
OTHER	0	N\A	0	N\A	N\A	7,560	0	0	0	1,557	1,557	1,557
TOTAL OPERATING REVENUE	20,747	N\A	32,192	N\A	N\A	130,703	101,750	123,098	128,894	142,259	149,704	184,759
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	0	N\A	0	N\A	N\A	3,169	7,419	16,779	17,568	22,679	24,051	20,328
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	N\A	0	N\A	N\A	14,500	38,266	30,000	30,000	30,000	30,000	30,000
EMPLOYEE PENSION & BENEFITS	0	N\A	0	N\A	N\A	818	0	0	0	0	0	0
PURCHASED WATER	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
PURCHASED POWER	3,098	N\A	3,353	N\A	N\A	7,772	8,212	9,327	9,319	12,086	12,987	13,478
FUEL FOR POWER PRODUCTION	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
CHEMICALS	0	N\A	605	N\A	N\A	167	0	0	0	389	6,873	4,589
MATERIALS & SUPPLIES	541	N\A	0	N\A	N\A	5,019	8,956	2,039	22	8,675	11,039	9,010
CONTRACTUAL SERVICES	11,837	N\A	24,402	N\A	N\A	22,381	1,420	16,210	7,824	2,400	3,963	3,988
RENTS	0	N\A	0	N\A	N\A	0	243	0	0	3,989	3,689	4,289
TRANSPORTATION EXPENSE	417	N\A	0	N\A	N\A	95	0	467	826	3,258	2,903	3,750
INSURANCE EXPENSE	0	N\A	0	N\A	N\A	3,101	1,428	1,115	1,369	4,685	4,189	6,387
REGULATORY COMMISSION EXPENSES	0	N\A	0	N\A	N\A	115	103	0	538	0	305	0
BAD DEBT EXPENSE	0	N\A	0	N\A	N\A	0	0	0	0	718	350	763
MISCELLANEOUS EXPENSES	272	N\A	1,640	N\A	N\A	11,273	834	3,616	4,550	1,333	1,704	2,546
TOTAL OPERATION & MAINTENANCE EXPENSES	16,165	N\A	30,000	N\A	N\A	68,410	66,880	79,554	72,016	90,212	102,253	99,128
DEPRECIATION & AMORTIZATION EXPENSE	2,279	N\A	7,157	N\A	N\A	13,914	10,698	6,341	7,274	19,083	22,241	23,006
TAXES OTHER THAN INCOME	819	N\A	3,802	N\A	N\A	0	10,774	15,602	13,620	17,690	18,949	18,175
INCOME TAXES	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	19,263	N\A	40,959	N\A	N\A	82,324	88,352	101,497	92,909	126,985	143,443	140,309
NET OPERATING INCOME(LOSS)	$1,484	N\A	($8,767)	N\A	N\A	$48,379	$13,397	$21,601	$35,984	$15,274	$6,261	$44,450
OTHER INCOME	0	N\A	0	N\A	N\A	0	0	0	0	777	982	1,826
OTHER DEDUCTIONS	2,260	N\A	0	N\A	N\A	40,607	17,941	18,123	20,920	1,828	1,018	2,056
NET INCOME(LOSS)	($776)	N\A	($8,767)	N\A	N\A	$7,772	($4,544)	$3,478	$15,064	$14,223	$6,225	$44,220
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	77.91%	N\A	93.19%	N\A	N\A	52.34%	65.73%	64.63%	55.87%	63.41%	68.30%	53.65%
DEPRECIATION & AMORTIZATION EXPENSES	10.98%	N\A	22.23%	N\A	N\A	10.65%	10.51%	5.15%	5.64%	13.41%	14.86%	12.45%
TAXES OTHER THAN INCOME	3.95%	N\A	11.81%	N\A	N\A	0.00%	10.59%	12.67%	10.57%	12.44%	12.66%	9.84%
INCOME TAXES	0.00%	N\A	0.00%	N\A	N\A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	92.85%	N\A	127.23%	N\A	N\A	62.99%	86.83%	82.45%	72.08%	89.26%	95.82%	75.94%
NET OPERATING INCOME (LOSS)	7.15%	N\A	-27.23%	N\A	N\A	37.01%	13.17%	17.55%	27.92%	10.74%	4.18%	24.06%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	MARVIN ROAD WATER COMPANY (29)			MEADOWS WATER COMPANY, INC. (30)			MIRRORMONT SERVICES, INC. (31)			NORTH BAINBRIDGE WATER COMPANY (32)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	N\A	N\A	210	N\A	N\A	560	608	622	643	897	917	965
COMMERCIAL-ANNUAL AVERAGE	N\A	N\A	0	N\A	N\A	0	0	0	0	0	0	0
INDUSTRIAL-ANNUAL AVERAGE	N\A	N\A	0	N\A	N\A	0	0	0	0	0	0	0
OTHERS-ANNUAL AVERAGE	N\A	N\A	0	N\A	N\A	0	0	0	0	2	2	2
TOTAL CUSTOMERS	N\A	N\A	210	N\A	N\A	560	608	622	643	899	919	967
OTHER STATISTICS:												
NO. OF WELLS	N\A	N\A	4	N\A	N\A	4	5	5	5	8	8	8
CAPACITY OF PUMPS -- (GPM)	N\A	N\A	281	N\A	N\A	396	600	600	750	745	740	740
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	N\A	N\A	7315	N\A	N\A	292,436	330,450	330,450	330,450	480,000	480,000	480,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	N\A	10.75	N\A	N\A	N\A	N\A	95.31	88.28	N\A	89.75	78.85
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	N\A	$14.26	N\A	N\A	N\A	N\A	$2.08	$2.27	N\A	$1.80	$2.41
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	N\A	$12.77	N\A	N\A	$17.59	N\A	$16.49	$16.70	N\A	$13.46	$15.82
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	N\A	$466.57	N\A	N\A	$1,157.79	N\A	$365.46	$463.01	N\A	$262.07	$241.03

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

	MARVIN ROAD WATER COMPANY (29)			MEADOWS WATER COMPANY, INC. (30)			MIRRORMONT SERVICES, INC. (31)			NORTH BAINBRIDGE WATER COMPANY (32)		
ACCUMULATED DEPRECIATION SCHEDULE	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Account Description												
Structures & Improvements	$929	N\A	$1,029	N\A	N\A	$0	$0	$0	$0	$48,951	$52,282	$55,613
Collecting & Impounding Reservoirs	0	N\A	0	N\A	N\A	3,295	0	0	0	0	0	0
Lake River & Other Intakes	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
Well & Springs	0	N\A	1,000	N\A	N\A	15,223	20,770	23,175	25,641	2,084	4,647	7,268
Supply Mains	4,510	N\A	0	N\A	N\A	27,009	0	0	0	0	0	0
Power Generating Equipment	0	N\A	83	N\A	N\A	0	0	0	0	0	0	0
Pumping Equipment	3,941	N\A	6,727	N\A	N\A	12,432	7,798	8,413	9,115	23,526	27,077	30,628
Water Treatment Equipment	162	N\A	2,216	N\A	N\A	0	0	0	0	22	330	642
Distribution Reservoirs & Standpipes	0	N\A	1,873	N\A	N\A	0	35,532	36,913	38,971	13	1,304	2,822
Trans. & Dist. Mains	24,281	N\A	23,333	N\A	N\A	0	145,630	151,670	157,770	133,398	141,467	150,707
Services	0	N\A	3,525	N\A	N\A	0	7,208	7,965	8,781	18,180	20,334	23,038
Meter & Meter Installations	0	N\A	3,718	N\A	N\A	4,382	11,290	12,585	13,968	20,897	22,273	23,672
Hydrants	0	N\A	87	N\A	N\A	0	1,221	1,323	1,437	2,713	2,853	2,993
Other Plant and Misc.Equipment	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
Office Furniture and Equipment	0	N\A	0	N\A	N\A	0	1,715	1,865	2,136	208	208	208
Transportation Equipment	0	N\A	0	N\A	N\A	0	0	0	0	14,156	16,833	19,710
Tools, Shop and Garage Equipment	0	N\A	0	N\A	N\A	0	0	0	0	2,339	2,465	2,611
Power Operated Equipment	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
Other Tangible Plant	0	N\A	0	N\A	N\A	0	0	0	0	709	709	709
Total Accumulated Depreciation	$33,823	N\A	$43,591	N\A	N\A	$62,341	$231,163	$243,908	$257,819	$267,196	$292,782	$320,621

CURRENT RATES & SERVICE LIVES	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Account Description								
Structures & Improvements	30	3.33%	0	0.00%	0	0.00%	30	3.33%
Collecting & Impounding Reservoirs	0	0.00%	75	1.33%	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Well & Springs	30	3.33%	35	2.86%	20	5.00%	15	6.67%
Supply Mains	0	0.00%	75	1.33%	0	0.00%	0	0.00%
Power Generating Equipment	10	10.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	15	6.67%	20	5.00%	20	5.00%	10	10.00%
Water Treatment Equipment	10	10.00%	0	0.00%	0	0.00%	20	5.00%
Distribution Reservoirs & Standpipes	30	3.33%	0	2.50%	40	2.50%	30	3.33%
Trans. & Dist. Mains	30	3.33%	0	2.00%	50	2.00%	30	3.33%
Services	30	3.33%	0	2.50%	40	2.50%	30	3.33%
Meter & Meter Installations	15	6.67%	45	2.22%	40	2.50%	30	3.33%
Hydrants	30	3.33%	0	2.50%	40	2.50%	40	2.50%
Other Plant and Misc.Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Office Furniture and Equipment	0	0.00%	0	0.00%	10	10.00%	20	5.00%
Transportation Equipment	0	0.00%	0	0.00%	0	0.00%	5	20.00%
Tools, Shop and Garage Equipment	0	0.00%	0	0.00%	0	0.00%	15	6.67%
Power Operated Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	20	5.00%

TABLE C-5
CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

	MARVIN ROAD WATER COMPANY (29)			MEADOWS WATER COMPANY, INC. (30)			MIRRORMONT SERVICES, INC. (31)			NORTH BAINBRIDGE WATER COMPANY (32)		
UTILITY PLANT ACCOUNTS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$0	N\A	$0	N\A	N\A	$0	$0	$0	$0	$10,747	$10,747	$10,747
Franchises	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
Land and Land Rights	6,200	N\A	6,200	N\A	N\A	0	28,353	28,353	28,353	2,471	2,471	2,471
Structures and Improvements	1,500	N\A	1,500	N\A	N\A	0	0	0	0	102,303	102,303	102,303
Collecting and Impounding Reservoirs	0	N\A	0	N\A	N\A	53,997	0	0	0	0	0	0
Lake River and Other Intakes	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
Wells and Springs	0	N\A	10,000	N\A	N\A	116,431	51,299	52,967	66,241	26,873	39,321	39,321
Supply Mains	22,712	N\A	0	N\A	N\A	442,692	0	0	0	0	0	0
Power Generation Equipment	0	N\A	917	N\A	N\A	0	0	0	0	0	0	0
Pumping Equipment	6,586	N\A	16,527	N\A	N\A	54,335	15,112	18,615	18,615	47,178	47,178	47,178
Water Treatment Equipment	1,624	N\A	14,137	N\A	N\A	0	0	0	0	5,346	6,247	6,247
Distribution Reservoirs and Standpipes	0	N\A	6,302	N\A	N\A	0	75,616	81,767	129,783	4,776	45,532	45,532
Transmission and Distribution Mains	66,549	N\A	51,692	N\A	N\A	0	337,445	342,540	343,452	254,182	273,821	283,753
Services	0	N\A	13,828	N\A	N\A	0	30,200	32,170	34,220	61,134	71,906	94,175
Meters and Meter Installations	0	N\A	38,988	N\A	N\A	56,089	47,301	54,401	55,280	30,347	30,760	31,714
Hydrants	0	N\A	2,901	N\A	N\A	0	3,640	4,540	4,540	7,338	7,338	7,338
Other Plant and Misc. Equipment	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
Office Furniture and Equipment	0	N\A	0	N\A	N\A	0	2,920	2,920	5,320	208	208	208
Transportation Equipment	0	N\A	0	N\A	N\A	0	0	0	0	21,974	21,974	35,972
Tools, Shop and Garage Equipment	0	N\A	0	N\A	N\A	0	0	0	0	3,954	3,954	4,539
Power Operated Equipment	0	N\A	0	N\A	N\A	0	0	0	0	0	0	0
Other Tangible Plant	(1)	N\A	0	N\A	N\A	0	0	0	0	709	709	709
Total Utility Plant	$105,170	N\A	$162,992	N\A	N\A	$723,544	$591,885	$618,273	$685,804	$579,540	$664,469	$712,207
UTILITY PLANT												
Non-Depreciable	$6,200	N\A	$6,200	N\A	N\A	$0	$28,353	$28,353	$28,353	$13,218	$13,218	$13,218
Depreciable	98,970	N\A	156,792	N\A	N\A	723,544	563,532	589,920	657,451	566,322	651,251	698,989
Total Utility Plant	$105,170	N\A	$162,992	N\A	N\A	$723,544	$591,885	$618,273	$685,804	$579,540	$664,469	$712,207

TABLE C-1

CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	NORTH WOODLAND WATER SYSTEM, INC. (33)			NORTHWEST WATER SYSTEM (34)			THE OAK PARK WATER COMPANY, INC. (35)			PACIFIC BEACH WATER INC. (36)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$56,145	$56,145	$58,518	$228,855	$228,855	$235,600	$66,049	$68,149	$71,304	$263,641	N\A	N\A
CONSTRUCTION WORK IN PROGRESS	0	0	0	0	0	0	0	0	0	0	N\A	N\A
OTHER	0	0	0	0	0	0	0	0	0	0	N\A	N\A
TOTAL UTILITY PLANT	56,145	56,145	58,518	228,855	228,855	235,600	66,049	68,149	71,304	263,641	N\A	N\A
ACCUM.PROV. FOR DEPR. & AMORT.	34,949	36,466	38,123	40,745	47,580	54,416	32,828	35,682	38,861	124,959	N\A	N\A
NET UTILITY PLANT	21,196	19,679	20,395	188,110	181,275	181,184	33,221	32,467	32,443	138,682	N\A	N\A
CASH	1,413	5,123	5,084	1,565	1,565	1,945	21,689	9,319	23,164	1,173	N\A	N\A
CUSTOMER ACCOUNTS RECEIVABLE	0	0	0	0	0	0	0	0	0	1,790	N\A	N\A
OTHER ASSETS	8,608	8,408	8,408	(155,627)	(153,494)	(112,374)	5,010	20,010	5,010	34,563	N\A	N\A
TOTAL ASSETS	$31,217	$33,210	$33,887	$34,048	$29,346	$70,755	$59,920	$61,796	$60,617	$176,208	N\A	N\A
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$13,642	$13,642	$13,642	$1,000	$1,000	$1,000	$40,000	$40,000	$40,000	$10,076	N\A	N\A
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	0	0	N\A	N\A
OTHER PAID IN CAPITAL	0	0	0	290	290	290	484	484	484	0	N\A	N\A
RETAINED EARNINGS:												
APPROPRIATED	12,081	17,928	18,605	0	0	0	0	0	0	0	N\A	N\A
UNAPPROPRIATED	0	0	0	3,878	(824)	344	5,833	4,967	3,098	(36,371)	N\A	N\A
PROPRIETARY CAPITAL	0	0	0	0	0	0	0	0	0	0	N\A	N\A
TOTAL CAPITAL	25,723	31,570	32,247	5,168	466	1,634	46,317	45,451	43,582	(26,295)	N\A	N\A
LONG-TERM DEBT	0	0	0	0	0	57,972	0	0	0	54,821	N\A	N\A
ACCOUNTS PAYABLE	0	0	0	0	0	0	0	0	0	39,526	N\A	N\A
NOTES PAYABLE	4,094	240	240	28,880	28,880	4,690	0	0	0	27,616	N\A	N\A
CUSTOMER DEPOSITS	0	0	0	0	0	0	0	0	0	2,683	N\A	N\A
ACCRUED TAXES	0	0	0	0	0	0	0	0	0	7,280	N\A	N\A
OTHER LIABILITIES	0	0	0	0	0	0	1,127	1,769	2,109	17,140	N\A	N\A
ADVANCES FOR CONSTRUCTION	0	0	0	0	0	0	0	0	0	33,359	N\A	N\A
CONTR. IN AID OF CONSTRUCTION	1,400	1,400	1,400	0	0	6,459	12,476	14,576	14,926	20,078	N\A	N\A
TOTAL LIABILITIES	5,494	1,640	1,640	28,880	28,880	69,121	13,603	16,345	17,035	202,503	N\A	N\A
TOTAL LIABILITIES AND CAPITAL	$31,217	$33,210	$33,887	$34,048	$29,346	$70,755	$59,920	$61,796	$60,617	$176,208	N\A	N\A
RELATED RATIOS:												
RATIO OF ACCUM PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	62.25%	64.95%	65.15%	17.80%	20.79%	23.10%	49.70%	52.36%	54.50%	47.40%	N\A	N\A
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	0.00%	0.00%	0.00%	0.00%	0.00%	97.26%	0.00%	0.00%	0.00%	192.18%	N\A	N\A

TABLE C-2
CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	NORTH WOODLAND WATER SYSTEM, INC. (33)			NORTHWEST WATER SYSTEM (34)			THE OAK PARK WATER COMPANY, INC. (35)			PACIFIC BEACH WATER INC. (36)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$21,500	$21,447	$21,330	N\A	$27,170	$27,410	$22,353	$24,368	$25,302	$51,201	N\A	N\A
COMMERCIAL	0	0	0	N\A	0	0	0	0	0	0	N\A	N\A
INDUSTRIAL	0	0	0	N\A	0	0	0	0	0	0	N\A	N\A
MULTIPLE FAMILY	0	0	0	N\A	0	0	0	0	0	0	N\A	N\A
OTHER	0	0	0	N\A	165	651	0	0	174	0	N\A	N\A
TOTAL OPERATING REVENUE	21,500	21,447	21,330	N\A	27,335	28,061	22,353	24,368	25,476	51,201	N\A	N\A
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	0	0	0	N\A	2,649	4,952	0	0	490	13,200	N\A	N\A
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	0	0	N\A	0	0	4,931	6,058	6,501	10,000	N\A	N\A
EMPLOYEE PENSION & BENEFITS	671	1,227	2,023	N\A	2,033	1,134	1,270	884	1,178	0	N\A	N\A
PURCHASED WATER	0	0	0	N\A	0	0	0	0	0	0	N\A	N\A
PURCHASED POWER	1,283	1,349	1,158	N\A	3,978	4,045	4,443	4,142	4,832	3,921	N\A	N\A
FUEL FOR POWER PRODUCTION	0	0	0	N\A	0	0	0	0	0	0	N\A	N\A
CHEMICALS	0	0	0	N\A	0	0	0	0	0	5,149	N\A	N\A
MATERIALS & SUPPLIES	0	333	1,425	N\A	8,146	783	1,841	2,326	3,262	3,291	N\A	N\A
CONTRACTUAL SERVICES	6,000	6,500	8,000	N\A	250	1,198	1,110	1,583	1,670	4,636	N\A	N\A
RENTS	0	0	223	N\A	0	0	1,800	1,800	2,100	900	N\A	N\A
TRANSPORTATION EXPENSE	0	0	0	N\A	0	0	0	919	972	0	N\A	N\A
INSURANCE EXPENSE	0	0	0	N\A	0	0	2,223	2,668	2,248	6,973	N\A	N\A
REGULATORY COMMISSION EXPENSES	0	0	0	N\A	9	57	0	23	24	89	N\A	N\A
BAD DEBT EXPENSE	0	0	0	N\A	0	0	0	0	0	260	N\A	N\A
MISCELLANEOUS EXPENSES	2,017	3,017	4,567	N\A	1,993	1,221	0	0	0	4,321	N\A	N\A
TOTAL OPERATION & MAINTENANCE EXPENSES	9,971	12,426	17,396	N\A	19,058	13,390	17,618	20,403	23,277	52,739	N\A	N\A
DEPRECIATION & AMORTIZATION EXPENSE	1,517	1,517	1,657	N\A	6,835	6,836	3,001	2,854	3,178	4,938	N\A	N\A
TAXES OTHER THAN INCOME	1,829	1,657	1,600	N\A	0	1,877	2,390	2,850	2,665	8,369	N\A	N\A
INCOME TAXES	0	0	0	N\A	0	0	0	300	0	0	N\A	N\A
TOTAL OPERATING EXPENSES	13,317	15,600	20,653	N\A	25,893	22,103	23,009	26,407	29,120	66,046	N\A	N\A
NET OPERATING INCOME(LOSS)	$8,183	$5,847	$677	N\A	$1,442	$5,958	($656)	($2,039)	($3,644)	($14,844)	N\A	N\A
OTHER INCOME	0	0	0	N\A	84	60	1,228	1,173	1,775	0	N\A	N\A
OTHER DEDUCTIONS	0	0	0	N\A	6,228	4,850	0	0	0	7,955	N\A	N\A
NET INCOME(LOSS)	$8,183	$5,847	$677	N\A	($4,702)	$1,168	$572	($866)	($1,869)	($22,799)	N\A	N\A
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	46.38%	57.94%	81.56%	N\A	69.72%	47.72%	78.82%	83.73%	91.37%	103.00%	N\A	N\A
DEPRECIATION & AMORTIZATION EXPENSES	7.06%	7.07%	7.77%	N\A	25.00%	24.36%	13.43%	11.71%	12.47%	9.64%	N\A	N\A
TAXES OTHER THAN INCOME	8.51%	7.73%	7.50%	N\A	0.00%	6.69%	10.69%	11.70%	10.46%	16.35%	N\A	N\A
INCOME TAXES	0.00%	0.00%	0.00%	N\A	0.00%	0.00%	0.00%	1.23%	0.00%	0.00%	N\A	N\A
TOTAL DEDUCTIONS	61.94%	72.74%	96.83%	N\A	94.72%	78.77%	102.93%	108.37%	114.30%	128.99%	N\A	N\A
NET OPERATING INCOME (LOSS)	38.06%	27.26%	3.17%	N\A	5.28%	21.23%	-2.93%	-8.37%	-14.30%	-28.99%	N\A	N\A

TABLE C-3

CLASS "C" WATER UTILITIES

PLANT STATISTICS AND RELATED INFORMATION

DECEMBER 31, 1986, 1987, 1988

	NORTH WOODLAND WATER SYSTEM, INC. (33)			NORTHWEST WATER SYSTEM (34)			THE OAK PARK WATER COMPANY, INC. (35)			PACIFIC BEACH WATER INC. (36)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	110	110	110	153	155	157	112	116	121	356	N\A	N\A
COMMERCIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	N\A	N\A
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	N\A	N\A
OTHERS-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	N\A	N\A
TOTAL CUSTOMERS	110	110	110	153	155	157	112	116	121	356	N\A	N\A
OTHER STATISTICS:												
NO. OF WELLS	3	3	3	N\A	11	12	1	1	1	3	N\A	N\A
CAPACITY OF PUMPS -- (GPM)	245	245	245	N\A	329	360	200	175	175	560	N\A	N\A
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	1,000	1,000	1,000	N\A	95,769	77,024	40,000	40,000	40,000	170,000	N\A	N\A
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	98.95	96.11	N\A	N/A	N/A	N\A	400.86	51.24	N\A	N\A	N\A
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$1.97	$2.00	N\A	N/A	N/A	N\A	$0.52	$4.08	N\A	N\A	N\A
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$16.25	$16.16	N\A	$14.61	$14.55	N\A	$17.51	$17.43	N\A	N\A	N\A
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$166.17	$187.75	N\A	$1,169.52	$1,156.44	N\A	$154.23	$144.77	N\A	N\A	N\A

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	NORTH WOODLAND WATER SYSTEM, INC. (33)			NORTHWEST WATER SYSTEM (34)			THE OAK PARK WATER COMPANY, INC. (35)			PACIFIC BEACH WATER INC. (36)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	$2,529	$2,650	$2,771	$647	$836	$1,026	$4,804	$5,000	$5,196	$75,334	N\A	N/A
Collecting & Impounding Reservoirs	0	0	0	0	0	0	0	0	0	0	N\A	N/A
Lake River & Other Intakes	0	0	0	0	0	0	0	0	0	0	N\A	N/A
Well & Springs	3,311	3,602	3,893	8,090	9,889	11,688	1,542	1,621	1,700	0	N\A	N/A
Supply Mains	8,399	8,661	8,923	19,444	21,777	24,110	0	0	0	0	N\A	N/A
Power Generating Equipment	0	0	0	0	0	0	0	0	0	0	N\A	N/A
Pumping Equipment	12,062	12,325	12,588	4,680	6,244	7,807	6,357	6,973	7,913	11,976	N\A	N/A
Water Treatment Equipment	0	0	0	0	0	0	0	0	0	7,688	N\A	N/A
Distribution Reservoirs & Standpipes	0	0	0	7,572	8,498	9,425	3,449	3,575	3,701	0	N\A	N/A
Trans. & Dist. Mains	0	0	0	0	0	0	13,484	13,963	14,442	26,321	N\A	N/A
Services	0	0	0	0	0	0	2,039	2,171	2,303	0	N\A	N/A
Meter & Meter Installations	3,065	3,271	3,477	312	336	360	20	75	130	70	N\A	N/A
Hydrants	0	0	0	0	0	0	0	0	0	0	N\A	N/A
Other Plant and Misc.Equipment	3,924	4,095	4,266	0	0	0	0	0	0	0	N\A	N/A
Office Furniture and Equipment	430	496	562	0	0	0	1,133	2,304	3,475	529	N\A	N/A
Transportation Equipment	0	0	0	0	0	0	0	0	0	1,346	N\A	N/A
Tools, Shop and Garage Equipment	1,229	1,366	1,643	0	0	0	0	0	0	1,695	N\A	N/A
Power Operated Equipment	0	0	0	0	0	0	0	0	0	0	N\A	N/A
Other Tangible Plant	0	0	0	0	0	0	0	0	0	0	N\A	N/A
Total Accumulated Depreciation	$34,949	$36,466	$38,123	$40,745	$47,580	$54,416	$32,828	$35,682	$38,860	$124,959	N\A	N/A

CURRENT RATES & SERVICE LIVES	(33)		(34)		(35)		(36)	
Account Description	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Structures & Improvements	35	2.90%	35	2.86%	40	2.50%	33	3.00%
Collecting & Impounding Reservoirs	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Well & Springs	25	4.00%	25	4.00%	35	2.90%	0	0.00%
Supply Mains	0	0.00%	50	2.00%	0	0.00%	0	0.00%
Power Generating Equipment	50	2.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	20	5.00%	20	5.00%	20	5.00%	33	3.00%
Water Treatment Equipment	0	0.00%	0	0.00%	0	0.00%	33	3.00%
Distribution Reservoirs & Standpipes	0	0.00%	0	0.00%	50	2.00%	0	0.00%
Trans. & Dist. Mains	0	0.00%	30	3.33%	50	2.00%	40	2.50%
Services	0	0.00%	0	0.00%	50	2.00%	0	0.00%
Meter & Meter Installations	35	2.60%	35	2.86%	45	2.20%	33	3.00%
Hydrants	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other Plant and Misc.Equipment	25	4.00%	0	0.00%	0	0.00%	0	0.00%
Office Furniture and Equipment	20	4.80%	0	0.00%	5	20.00%	20	5.00%
Transportation Equipment	0	0.00%	0	0.00%	0	0.00%	10	10.00%
Tools, Shop and Garage Equipment	15	6.30%	0	0.00%	0	0.00%	10	10.00%
Power Operated Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	0	0.00%

TABLE C-5

CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

	NORTH WOODLAND WATER SYSTEM, INC. (33)			NORTHWEST WATER SYSTEM (34)			THE OAK PARK WATER COMPANY, INC. (35)			PACIFIC BEACH WATER INC. (36)		
UTILITY PLANT ACCOUNTS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	N\A	N\A
Franchises	0	0	0	0	0	0	0	0	0	0	N\A	N\A
Land and Land Rights	0	0	0	0	0	0	0	0	0	8,801	N\A	N\A
Structures and Improvements	4,173	4,173	4,173	6,600	6,600	6,600	7,842	7,842	7,842	138,927	N\A	N\A
Collecting and Impounding Reservoirs	0	0	0	0	0	0	0	0	0	0	N\A	N\A
Lake River and Other Intakes	0	0	0	0	0	0	0	0	0	0	N\A	N\A
Wells and Springs	7,262	7,262	7,262	44,982	44,982	47,846	2,733	2,733	2,733	0	N\A	N\A
Supply Mains	13,107	13,107	13,107	116,655	116,655	116,655	0	0	0	0	N\A	N\A
Power Generation Equipment	0	0	0	0	0	0	0	0	0	0	N\A	N\A
Pumping Equipment	14,939	14,939	14,939	31,714	31,714	34,194	12,333	12,333	15,488	11,976	N\A	N\A
Water Treatment Equipment	0	0	0	0	0	0	0	0	0	26,535	N\A	N\A
Distribution Reservoirs and Standpipes	0	0	0	27,972	27,972	29,373	6,300	6,300	6,300	0	N\A	N\A
Transmission and Distribution Mains	0	0	0	0	0	0	23,951	23,951	23,951	68,683	N\A	N\A
Services	0	0	0	0	0	0	6,594	6,594	6,594	0	N\A	N\A
Meters and Meter Installations	8,692	8,692	8,692	932	932	932	443	2,543	2,543	4,644	N\A	N\A
Hydrants	0	0	0	0	0	0	0	0	0	0	N\A	N\A
Other Plant and Misc. Equipment	4,277	4,277	4,277	0	0	0	0	0	0	0	N\A	N\A
Office Furniture and Equipment	1,442	1,442	1,442	0	0	0	5,853	5,853	5,853	546	N\A	N\A
Transportation Equipment	0	0	0	0	0	0	0	0	0	1,835	N\A	N\A
Tools, Shop and Garage Equipment	2,253	2,253	4,626	0	0	0	0	0	0	1,695	N\A	N\A
Power Operated Equipment	0	0	0	0	0	0	0	0	0	0	N\A	N\A
Other Tangible Plant	0	0	0	0	0	0	0	0	0	0	N\A	N\A
Total Utility Plant	$56,145	$56,145	$58,518	$228,855	$228,855	$235,600	$66,049	$68,149	$71,304	$263,641	N\A	N\A

UTILITY PLANT												
Non-Depreciable	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,801	N\A	N\A
Depreciable	56,145	56,145	58,518	228,855	228,855	235,600	66,049	68,149	71,304	254,840	N\A	N\A
Total Utility Plant	$56,145	$56,145	$58,518	$228,855	$228,855	$235,600	$66,049	$68,149	$71,304	$263,641	N\A	N\A

TABLE C-1

CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	PATTISON WATER COMPANY (37)			PELICAN POINT WATER COMPANY (38)			POINT FOSDICK WATER COMPANY, INC. (39)			QUAIL RUN WATER COMPANY (40)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$573,370	$696,817	$704,643	N\A	N\A	N\A	$231,141	N\A	$231,141			$355,470
CONSTRUCTION WORK IN PROGRESS	0	0	0	N\A	N\A	N\A	0	N\A	0			0
OTHER	0	0	0	N\A	N\A	N\A	0	N\A	0			0
TOTAL UTILITY PLANT	573,370	696,817	704,643	N\A	N\A	N\A	231,141	N\A	231,141			355,470
ACCUM.PROV. FOR DEPR. & AMORT.	114,443	118,976	127,162	N\A	N\A	N\A	44,124	N\A	60,339			33,462
NET UTILITY PLANT	458,927	577,841	577,481	N\A	N\A	N\A	187,017	N\A	170,802			322,008
CASH	21,469	54,670	10,724	N\A	N\A	N\A	390	N\A	721			8,632
CUSTOMER ACCOUNTS RECEIVABLE	0	0	0	N\A	N\A	N\A	0	N\A	0			5,820
OTHER ASSETS	0	6,243	3,692	N\A	N\A	N\A	0	N\A	0			(120,123)
TOTAL ASSETS	$480,396	$638,754	$591,897	N\A	N\A	N\A	$187,407	N\A	$171,523			$216,337
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$47,300	$47,300	$47,300	N\A	N\A	N\A	$150,000	N\A	$150,000			$146,004
PREFERRED STOCK ISSUED	0	0	0	N\A	N\A	N\A	0	N\A	0			0
OTHER PAID IN CAPITAL	204,927	204,927	204,927	N\A	N\A	N\A	17,624	N\A	17,624			0
RETAINED EARNINGS:												
APPROPRIATED	0	0	0	N\A	N\A	N\A	0	N\A	0			0
UNAPPROPRIATED	(48,913)	(47,716)	(60,216)	N\A	N\A	N\A	5,295	N\A	1,402			4,368
PROPRIETARY CAPITAL	0	0	0	N\A	N\A	N\A	0	N\A	0			0
TOTAL CAPITAL	203,314	204,511	192,011	N\A	N\A	N\A	172,919	N\A	169,026			150,372
LONG-TERM DEBT	18,849	0	0	N\A	N\A	N\A	0	N\A	0			0
ACCOUNTS PAYABLE	66,354	125,753	75,234	N\A	N\A	N\A	14,488	N\A	2,497			1,506
NOTES PAYABLE	0	0	0	N\A	N\A	N\A	0	N\A	0			0
CUSTOMER DEPOSITS	0	0	50	N\A	N\A	N\A	0	N\A	0			0
ACCRUED TAXES	1,155	1,084	9,488	N\A	N\A	N\A	0	N\A	0			3,773
OTHER LIABILITIES	1,908	0	0	N\A	N\A	N\A	0	N\A	0			828
ADVANCES FOR CONSTRUCTION	0	0	0	N\A	N\A	N\A	0	N\A	0			0
CONTR. IN AID OF CONSTRUCTION	188,816	307,406	315,114	N\A	N\A	N\A	0	N\A	0			59,858
TOTAL LIABILITIES	277,082	434,243	399,886	N\A	N\A	N\A	14,488	N\A	2,497			65,965
TOTAL LIABILITIES AND CAPITAL	$480,396	$638,754	$591,897	N\A	N\A	N\A	$187,407	N\A	$171,523			$216,337
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	19.96%	17.07%	18.05%	N\A	N\A	N\A	19.09%	N\A	26.10%			9.41%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	8.48%	0.00%	0.00%	N\A	N\A	N\A	0.00%	N\A	0.00%			0.00%

TABLE C-2
CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

NET OPERATING INCOME STATEMENT	PATTISON WATER COMPANY (37) 1986	1987	1988	PELICAN POINT WATER COMPANY (38) 1986	1987	1988	POINT FOSDICK WATER COMPANY, INC. (39) 1986	1987	1988	QUAIL RUN WATER COMPANY (40) 1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$53,704	$60,072	$64,730	N\A	N\A	N\A	$34,448	N\A	$45,791			$20,505
COMMERCIAL	0	0	0	N\A	N\A	N\A	0	N\A	0			0
INDUSTRIAL	0	0	0	N\A	N\A	N\A	0	N\A	0			0
MULTIPLE FAMILY	0	0	0	N\A	N\A	N\A	0	N\A	0			0
OTHER	0	0	0	N\A	N\A	N\A	0	N\A	0			0
TOTAL OPERATING REVENUE	53,704	60,072	64,730	N\A	N\A	N\A	34,448	N\A	45,791			20,505
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	711	1,302	2,499	N\A	N\A	N\A	5,136	N\A	2,557			0
SALARIES AND WAGES-OFFICERS & DIRECTORS	19,245	22,500	22,350	N\A	N\A	N\A	0	N\A	22,996			0
EMPLOYEE PENSION & BENEFITS	0	0	0	N\A	N\A	N\A	0	N\A	0			0
PURCHASED WATER	0	0	0	N\A	N\A	N\A	0	N\A	0			0
PURCHASED POWER	5,893	7,147	6,962	N\A	N\A	N\A	5,521	N\A	4,696			(39)
FUEL FOR POWER PRODUCTION	0	0	0	N\A	N\A	N\A	0	N\A	0			1,871
CHEMICALS	281	0	0	N\A	N\A	N\A	0	N\A	0			0
MATERIALS & SUPPLIES	1,498	5,182	2,422	N\A	N\A	N\A	5,088	N\A	0			0
CONTRACTUAL SERVICES	8,234	8,268	6,951	N\A	N\A	N\A	2,167	N\A	0			7,074
RENTS	675	1,665	2,812	N\A	N\A	N\A	0	N\A	0			0
TRANSPORTATION EXPENSE	2,042	1,129	1,058	N\A	N\A	N\A	0	N\A	0			0
INSURANCE EXPENSE	1,555	1,300	3,175	N\A	N\A	N\A	2,006	N\A	0			1,659
REGULATORY COMMISSION EXPENSES	0	0	0	N\A	N\A	N\A	0	N\A	320			21
BAD DEBT EXPENSE	0	0	0	N\A	N\A	N\A	0	N\A	0			0
MISCELLANEOUS EXPENSES	665	518	406	N\A	N\A	N\A	1,134	N\A	1,919			320
TOTAL OPERATION & MAINTENANCE EXPENSES	40,799	49,011	48,635	N\A	N\A	N\A	21,052	N\A	32,488			10,906
DEPRECIATION & AMORTIZATION EXPENSE	18,039	12,609	8,186	N\A	N\A	N\A	6,554	N\A	6,554			2,714
TAXES OTHER THAN INCOME	3,952	4,042	17,756	N\A	N\A	N\A	1,970	N\A	2,784			2,080
INCOME TAXES	0	0	0	N\A	N\A	N\A	544	N\A	0			2,372
TOTAL OPERATING EXPENSES	62,790	65,662	74,577	N\A	N\A	N\A	30,120	N\A	41,826			18,072
NET OPERATING INCOME(LOSS)	($9,086)	($5,590)	($9,847)	N\A	N\A	N\A	$4,328	N\A	$3,965			$2,433
OTHER INCOME	675	0	0	N\A	N\A	N\A	0	N\A	0			1,935
OTHER DEDUCTIONS	2,665	1,289	2,653	N\A	N\A	N\A	0	N\A	0			0
NET INCOME(LOSS)	($11,076)	($6,879)	($12,500)	N\A	N\A	N\A	$4,328	N\A	$3,965			$4,368
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	75.97%	81.59%	75.14%	N\A	N\A	N\A	61.11%	N\A	70.95%			53.19%
DEPRECIATION & AMORTIZATION EXPENSES	33.59%	20.99%	12.65%	N\A	N\A	N\A	19.03%	N\A	14.31%			13.24%
TAXES OTHER THAN INCOME	7.36%	6.73%	27.43%	N\A	N\A	N\A	5.72%	N\A	6.08%			10.14%
INCOME TAXES	0.00%	0.00%	0.00%	N\A	N\A	N\A	1.58%	N\A	0.00%			11.57%
TOTAL DEDUCTIONS	116.92%	109.31%	115.21%	N\A	N\A	N\A	87.44%	N\A	91.34%			88.13%
NET OPERATING INCOME (LOSS)	-16.92%	-9.31%	-15.21%	N\A	N\A	N\A	12.56%	N\A	8.66%			11.87%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	PATTISON WATER COMPANY (37)			PELICAN POINT WATER COMPANY (38)			POINT FOSDICK WATER COMPANY, INC. (39)			QUAIL RUN WATER COMPANY (40)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	287	306	327	N\A	N\A	N\A	232	N\A	223			178
COMMERCIAL-ANNUAL AVERAGE	0	0	0	N\A	N\A	N\A	0	N\A	0			0
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	N\A	N\A	N\A	0	N\A	0			0
OTHERS-ANNUAL AVERAGE	0	0	0	N\A	N\A	N\A	0	N\A	0			0
TOTAL CUSTOMERS	287	306	327	N\A	N\A	N\A	232	N\A	223			178
OTHER STATISTICS:												
NO. OF WELLS	5	5	5	N\A	N\A	N\A	4	N\A	4			2
CAPACITY OF PUMPS -- (GPM)	518	518	518	N\A	N\A	N\A	555	N\A	555			150
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	194,200	194,200	194,200	N\A	N\A	N\A	107,000	N\A	N/A			136,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	118.47	114.18	N\A	N\A	N\A	N\A	N\A	187.68			66.30
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$1.66	$1.73	N\A	N\A	N\A	N\A	N\A	$1.09			$1.74
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$16.36	$16.50	N\A	N\A	N\A	N\A	N\A	$17.11			$19.20
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$833.06	$802.35	N\A	N\A	N\A	N\A	N\A	$765.93			$1,472.75

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	PATTISON WATER COMPANY (37)			PELICAN POINT WATER COMPANY (38)			POINT FOSDICK WATER COMPANY, INC. (39)			QUAIL RUN WATER COMPANY (40)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	$10,228	$11,152	$11,497	N\A	N\A	N/A	$2,476	N\A	$2,928			$721
Collecting & Impounding Reservoirs	0	0	0	N\A	N\A	N/A	0	N\A	0			1,436
Lake River & Other Intakes	0	0	0	N\A	N\A	N/A	0	N\A	0			0
Well & Springs	6,822	7,340	8,359	N\A	N\A	N/A	3,443	N\A	4,083			5,994
Supply Mains	0	0	0	N\A	N\A	N/A	0	N\A	0			2,889
Power Generating Equipment	0	0	0	N\A	N\A	N/A	0	N\A	0			0
Pumping Equipment	5,866	6,471	7,170	N\A	N\A	N/A	21,859	N\A	29,985			6,751
Water Treatment Equipment	0	0	0	N\A	N\A	N/A	0	N\A	0			0
Distribution Reservoirs & Standpipes	14,424	16,176	17,787	N\A	N\A	N/A	4,016	N\A	4,710			1,116
Trans. & Dist. Mains	47,416	54,371	58,551	N\A	N\A	N/A	13,445	N\A	15,981			7,804
Services	6,595	0	0	N\A	N\A	N/A	0	N\A	0			4,147
Meter & Meter Installations	1,481	0	0	N\A	N\A	N/A	880	N\A	1,320			659
Hydrants	0	0	0	N\A	N\A	N/A	0	N\A	0			1,847
Other Plant and Misc.Equipment	0	0	0	N\A	N\A	N/A	1,112	N\A	1,332			0
Office Furniture and Equipment	0	10	22	N\A	N\A	N/A	0	N\A	0			0
Transportation Equipment	21,591	23,396	23,700	N\A	N\A	N/A	0	N\A	0			0
Tools, Shop and Garage Equipment	20	60	76	N\A	N\A	N/A	0	N\A	0			0
Power Operated Equipment	0	0	0	N\A	N\A	N/A	0	N\A	0			0
Other Tangible Plant	0	0	0	N\A	N\A	N/A	0	N\A	0			0
Total Accumulated Depreciation	$114,443	$118,976	$127,162	N\A	N\A	N/A	$47,231	N\A	$60,339			$33,364

CURRENT RATES & SERVICE LIVES	(37)		(38)		(39)		(40)	
Account Description	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Structures & Improvements	35	2.86%	N\A	N\A	30	0.03%	40	2.50%
Collecting & Impounding Reservoirs	0	0.00%	N\A	N\A	0	0.00%	75	1.33%
Lake River & Other Intakes	0	0.00%	N\A	N\A	0	0.00%	0	0.00%
Well & Springs	25	4.00%	N\A	N\A	35	0.03%	35	2.86%
Supply Mains	0	0.00%	N\A	N\A	0	0.00%	75	1.33%
Power Generating Equipment	0	0.00%	N\A	N\A	0	0.00%	0	0.00%
Pumping Equipment	20	5.00%	N\A	N\A	30	0.05%	21	4.65%
Water Treatment Equipment	0	0.00%	N\A	N\A	0	0.00%	0	0.00%
Distribution Reservoirs & Standpipes	30	3.34%	N\A	N\A	60	0.02%	60	1.67%
Trans. & Dist. Mains	50	2.00%	N\A	N\A	75	0.01%	90	1.11%
Services	0	0.00%	N\A	N\A	0	0.00%	50	2.00%
Meter & Meter Installations	0	0.00%	N\A	N\A	75	0.01%	45	2.22%
Hydrants	0	0.00%	N\A	N\A	75	0.01%	60	1.67%
Other Plant and Misc.Equipment	0	0.00%	N\A	N\A	0	0.00%	0	0.00%
Office Furniture and Equipment	20	5.00%	N\A	N\A	0	0.00%	0	0.00%
Transportation Equipment	7	14.29%	N\A	N\A	0	0.00%	0	0.00%
Tools, Shop and Garage Equipment	15	6.67%	N\A	N\A	0	0.00%	0	0.00%
Power Operated Equipment	0	0.00%	N\A	N\A	0	0.00%	0	0.00%
Other Tangible Plant	0	0.00%	N\A	N\A	0	0.00%	0	0.00%

TABLE C-5

CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT ACCOUNTS	PATTISON WATER COMPANY (37) 1986	1987	1988	PELICAN POINT WATER COMPANY (38) 1986	1987	1988	POINT FOSDICK WATER COMPANY, INC. (39) 1986	1987	1988	QUAIL RUN WATER COMPANY (40) 1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$0	$0	$0	N\A	N\A	N\A	$0	N\A	$0			$7,820
Franchises	0	0	0	N\A	N\A	N\A	0	N\A	0			525
Land and Land Rights	30,500	30,500	30,500	N\A	N\A	N\A	0	N\A	0			500
Structures and Improvements	18,632	19,581	19,581	N\A	N\A	N\A	6,600	N\A	6,600			5,727
Collecting and Impounding Reservoirs	0	0	0	N\A	N\A	N\A	0	N\A	0			10,510
Lake River and Other Intakes	0	0	0	N\A	N\A	N\A	0	N\A	0			0
Wells and Springs	17,286	17,286	17,286	N\A	N\A	N\A	11,213	N\A	11,213			21,075
Supply Mains	0	0	0	N\A	N\A	N\A	0	N\A	0			21,136
Power Generation Equipment	0	0	0	N\A	N\A	N\A	0	N\A	0			0
Pumping Equipment	11,419	15,197	15,197	N\A	N\A	N\A	31,493	N\A	31,493			24,695
Water Treatment Equipment	0	0	0	N\A	N\A	N\A	0	N\A	0			0
Distribution Reservoirs and Standpipes	50,880	50,880	50,880	N\A	N\A	N\A	20,812	N\A	20,812			66,954
Transmission and Distribution Mains	231,866	329,981	333,981	N\A	N\A	N\A	95,126	N\A	95,126			123,403
Services	152,197	158,865	162,171	N\A	N\A	N\A	0	N\A	0			44,954
Meters and Meter Installations	36,619	50,425	50,827	N\A	N\A	N\A	22,000	N\A	22,000			7,639
Hydrants	0	0	0	N\A	N\A	N\A	8,280	N\A	8,280			20,532
Other Plant and Misc. Equipment	0	0	0	N\A	N\A	N\A	0	N\A	0			0
Office Furniture and Equipment	0	131	249	N\A	N\A	N\A	0	N\A	0			0
Transportation Equipment	23,700	23,700	23,700	N\A	N\A	N\A	0	N\A	0			0
Tools, Shop and Garage Equipment	271	271	271	N\A	N\A	N\A	0	N\A	0			0
Power Operated Equipment	0	0	0	N\A	N\A	N\A	0	N\A	0			0
Other Tangible Plant	0	0	0	N\A	N\A	N\A	0	N\A	0			0
Total Utility Plant	$573,370	$696,817	$704,643	N\A	N\A	N\A	$195,524	N\A	$195,524			$355,470
UTILITY PLANT												
Non-Depreciable	$30,500	$30,500	$30,500	N\A	N\A	N\A	$0	N\A	$0			$8,845
Depreciable	542,870	666,317	674,143	N\A	N\A	N\A	195,524	N\A	195,524			346,625
Total Utility Plant	$573,370	$696,817	$704,643	N\A	N\A	N\A	$195,524	N\A	$195,524			$355,470

TABLE C-1

CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

BALANCE SHEET AND RELATED RATIOS	RAFT ISLAND WATER COMPANY (41)			SANDERSON & ASSOCIATES, INC. (42)			SARATOGA WATER INC. (43)			SEA VIEW WATER COMPANY (44)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$72,181	$75,276	$81,365	$578,117	$588,854	$588,854	$164,421	$164,421	$164,421	$250,662	$251,022	$251,607
CONSTRUCTION WORK IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY PLANT	72,181	75,276	81,365	578,117	588,854	588,854	164,421	164,421	164,421	250,662	251,022	251,607
ACCUM.PROV. FOR DEPR. & AMORT.	35,888	38,283	40,924	46,486	42,398	43,387	108,072	112,529	116,344	24,387	33,003	41,514
NET UTILITY PLANT	36,293	36,993	40,441	531,631	546,456	545,467	56,349	51,892	48,077	226,275	218,019	210,093
CASH	8,199	407	81	33,017	36,111	65,611	1,263	1,754	75	7,966	2,471	7,228
CUSTOMER ACCOUNTS RECEIVABLE	0	0	0	0	0	0	0	0	0	0	0	0
OTHER ASSETS	0	24,885	19,355	675	2,250	675	0	0	0	0	10,000	10,000
TOTAL ASSETS	$44,492	$62,285	$59,877	$565,323	$584,817	$611,753	$57,612	$53,646	$48,152	$234,241	$230,490	$227,321
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$0	$0	$0	$21,500	$21,500	$21,500	$500	$500	$500	$0	$0	$0
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	0	0	0	0
OTHER PAID IN CAPITAL	0	0	0	(20,992)	(20,992)	(20,992)	0	0	0	0	0	0
RETAINED EARNINGS:												
APPROPRIATED	0	0	0	0	0	0	0	0	0	0	0	0
UNAPPROPRIATED	0	0	0	46,620	63,634	90,868	(37,114)	(41,735)	(51,963)	0	0	0
PROPRIETARY CAPITAL	26,453	2,167	7,224	0	0	0	0	0	0	206,713	201,762	197,693
TOTAL CAPITAL	26,453	2,167	7,224	47,128	64,142	91,376	(36,614)	(41,235)	(51,463)	206,713	201,762	197,693
LONG-TERM DEBT	6,239	47,571	40,106	0	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0	0	0	0	0	0
NOTES PAYABLE	0	0	0	0	0	0	68,166	68,821	72,739	0	0	0
CUSTOMER DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED TAXES	0	0	0	0	1,798	0	0	0	816	0	0	0
OTHER LIABILITIES	0	0	0	3,714	3,696	3,696	0	0	0	0	0	0
ADVANCES FOR CONSTRUCTION	0	0	0	0	0	0	0	0	0	0	0	0
CONTR. IN AID OF CONSTRUCTION	11,800	12,547	12,547	514,481	515,181	516,681	26,060	26,060	26,060	27,528	28,728	29,628
TOTAL LIABILITIES	18,039	60,118	52,653	518,195	520,675	520,377	94,226	94,881	99,615	27,528	28,728	29,628
TOTAL LIABILITIES AND CAPITAL	$44,492	$62,285	$59,877	$565,323	$584,817	$611,753	$57,612	$53,646	$48,152	$234,241	$230,490	$227,321
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	49.72%	50.86%	50.30%	8.04%	7.20%	7.37%	65.73%	68.44%	70.76%	9.73%	13.15%	16.50%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	19.08%	95.64%	84.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

TABLE C-2

CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	RA^T ISLAND WATER COMPANY (41)			SANDERSON & ASSOCIATES, INC. (42)			SARATOGA WATER INC. (43)			SEA VIEW WATER COMPANY (44)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$24,030	$23,802	$25,571	$56,103	$65,793	$68,632	$26,517	$30,672	$30,624	$20,943	$23,737	$24,039
COMMERCIAL	0	0	0	1,978	1,767	1,776	0	0	0	0	0	0
INDUSTRIAL	0	0	0	0	0	0	0	0	0	0	0	0
MULTIPLE FAMILY	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	277	932	0
TOTAL OPERATING REVENUE	24,030	23,802	25,571	58,081	67,560	70,408	26,517	30,672	30,624	21,220	24,669	24,039
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	865	972	8,400	0	0	0	0	0	3,208	0	0	0
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	0	0	0	0	0	0	0	0	9,600	9,600	9,600
EMPLOYEE PENSION & BENEFITS	0	0	0	0	0	0	0	0	0	0	0	0
PURCHASED WATER	0	0	0	0	0	0	0	0	0	0	0	0
PURCHASED POWER	1,557	2,092	1,732	8,121	7,470	7,533	0	756	1,013	2,634	2,798	2,729
FUEL FOR POWER PRODUCTION	0	0	0	0	0	0	0	0	0	0	0	0
CHEMICALS	685	257	0	0	0	0	0	0	0	0	0	0
MATERIALS & SUPPLIES	0	3,519	1,378	0	1,187	1,805	0	4,166	2,790	698	2,500	1,976
CONTRACTUAL SERVICES	350	386	181	3,200	3,584	0	11,381	8,850	12,787	1,116	3,988	2,836
RENTS	0	0	0	0	0	0	3,200	1,200	1,700	0	0	0
TRANSPORTATION EXPENSE	428	993	924	2,595	3,117	3,032	650	1,433	1,517	612	623	2,064
INSURANCE EXPENSE	1,758	1,624	1,002	1,157	1,148	1,112	0	1,639	1,104	196	548	527
REGULATORY COMMISSION EXPENSES	0	0	12	0	0	80	0	0	0	20	25	24
BAD DEBT EXPENSE	0	0	0	0	316	183	0	110	0	0	0	0
MISCELLANEOUS EXPENSES	1,127	3,212	3,472	8,217	1,622	3,988	2,125	2,688	2,705	312	60	38
TOTAL OPERATION & MAINTENANCE EXPENSES	6,770	13,055	17,101	23,290	18,444	17,733	17,356	20,842	26,824	15,188	20,142	19,794
DEPRECIATION & AMORTIZATION EXPENSE	2,697	2,695	2,641	7,868	989	989	5,955	4,457	3,815	8,607	8,616	8,582
TAXES OTHER THAN INCOME	1,653	1,033	327	2,006	3,986	4,144	8,937	1,493	2,427	1,105	1,268	1,236
INCOME TAXES	0	0	0	0	0	0	0	0	816	0	0	0
TOTAL OPERATING EXPENSES	11,120	16,783	20,069	33,164	23,419	22,866	32,248	26,792	33,882	24,900	30,026	29,612
NET OPERATING INCOME(LOSS)	$12,910	$7,019	$5,502	$24,917	$44,141	$47,542	($5,731)	$3,880	($3,258)	($3,680)	($5,357)	($5,573)
OTHER INCOME	333	132	125	597	1,165	2,305	6,677	7,428	8,843	0	0	0
OTHER DEDUCTIONS	1,512	2,267	3,966	0	0	0	12,503	15,929	15,813	420	76	0
NET INCOME(LOSS)	$11,731	$4,884	$1,661	$25,514	$45,306	$49,847	($11,557)	($4,621)	($10,228)	($4,100)	($5,433)	($5,573)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	28.17%	54.85%	66.88%	40.10%	27.30%	25.19%	65.45%	67.95%	87.59%	71.57%	81.65%	82.34%
DEPRECIATION & AMORTIZATION EXPENSES	11.22%	11.32%	10.33%	13.55%	1.46%	1.40%	22.46%	14.53%	12.46%	40.56%	34.93%	35.70%
TAXES OTHER THAN INCOME	6.88%	4.34%	1.28%	3.45%	5.90%	5.89%	33.70%	4.87%	7.93%	5.21%	5.14%	5.14%
INCOME TAXES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.66%	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	46.28%	70.51%	78.48%	57.10%	34.66%	32.48%	121.61%	87.35%	110.64%	117.34%	121.72%	123.18%
NET OPERATING INCOME (LOSS)	53.72%	29.49%	21.52%	42.90%	65.34%	67.52%	-21.61%	12.65%	-10.64%	-17.34%	-21.72%	-23.18%

TABLE C-3

CLASS "C" WATER UTILITIES

PLANT STATISTICS AND RELATED INFORMATION

DECEMBER 31, 1986, 1987, 1988

	RAFT ISLAND WATER COMPANY (41)			SANDERSON & ASSOCIATES, INC. (42)			SARATOGA WATER INC. (43)			SEA VIEW WATER COMPANY (44)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	146	155	165	278	302	336	152	152	154	133	135	139
COMMERCIAL-ANNUAL AVERAGE	0	0	0	10	10	10	0	0	0	0	0	0
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	0	0
OTHERS-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CUSTOMERS	146	155	165	288	312	346	152	152	154	133	135	139
OTHER STATISTICS:												
NO. OF WELLS	2	2	2	N\A	15	15	1	1	1	3	3	3
CAPACITY OF PUMPS -- (GPM)	172	172	172	N\A	1,446	1,446	75	75	75	260	260	260
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	20,000	30,000	30,000	N\A	274,000	274,000	50,000	50,000	50,000	60,000	60,000	60,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	177.59	92.67	N\A	3.09	2.77	N\A	53.05	52.10	N\A	118.59	109.83
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$0.86	$1.67	N\A	$70.60	$73.64	N\A	$3.80	$3.82	N\A	$1.48	$1.57
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$12.80	$12.91	N\A	$18.15	$17.02	N\A	$16.82	$16.57	N\A	$14.65	$14.41
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$157.72	$169.05	N\A	$100.24	$82.68	N\A	$169.95	$142.97	N\A	$1,402.16	$1,298.31

TABLE C-4
CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	RAFT ISLAND WATER COMPANY (41)			SANDERSON & ASSOCIATES, INC. (42)			SARATOGA WATER INC. (43)			SEA VIEW WATER COMPANY (44)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	$2,310	$2,416	$2,521	N\A	N\A	N\A	$4,251	$4,274	$4,274	$4,317	$5,755	$7,193
Collecting & Impounding Reservoirs	11,485	0	0	N\A	N\A	N\A	15,417	15,445	15,472	0	0	0
Lake River & Other Intakes	0	0	0	N\A	N\A	N\A	0	0	0	0	0	0
Well & Springs	7,128	20,371	21,538	N\A	N\A	N\A	7,622	8,097	8,572	1,683	2,244	2,805
Supply Mains	470	0	0	N\A	N\A	N\A	0	0	0	0	0	0
Power Generating Equipment	0	0	0	N\A	N\A	N\A	0	0	0	0	0	0
Pumping Equipment	4,395	5,627	6,243	N\A	N\A	N\A	1,481	1,750	1,998	2,943	3,924	4,905
Water Treatment Equipment	0	0	0	N\A	N\A	N\A	0	0	0	5,060	7,220	9,380
Distribution Reservoirs & Standpipes	5,277	0	0	N\A	N\A	N\A	0	0	0	975	1,300	1,625
Trans. & Dist. Mains	0	5,762	6,154	N\A	N\A	N\A	63,765	65,948	68,131	1,674	2,232	2,860
Services	0	0	0	N\A	N\A	N\A	1,721	1,959	2,172	2,730	3,640	4,550
Meter & Meter Installations	0	0	0	N\A	N\A	N\A	8,207	8,908	9,509	1,009	1,360	1,702
Hydrants	0	0	0	N\A	N\A	N\A	0	0	0	240	320	394
Other Plant and Misc.Equipment	0	0	0	N\A	N\A	N\A	0	0	0	0	0	0
Office Furniture and Equipment	543	437	518	N\A	N\A	N\A	402	468	534	900	1,200	1,476
Transportation Equipment	150	0	0	N\A	N\A	N\A	5,206	5,680	5,682	2,556	3,408	4,104
Tools, Shop and Garage Equipment	4,130	3,670	3,950	N\A	N\A	N\A	0	0	0	300	400	490
Power Operated Equipment	0	0	0	N\A	N\A	N\A	0	0	0	0	0	30
Other Tangible Plant	0	0	0	N\A	N\A	N\A	0	0	0	0	0	0
Total Accumulated Depreciation	$35,888	$38,283	$40,924	N\A	N\A	N\A	$108,072	$112,529	$116,344	$24,387	$33,003	$41,514

CURRENT RATES & SERVICE LIVES	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Account Description								
Structures & Improvements	40	2.50%	40	2.50%	44	2.56%	40	2.50%
Collecting & Impounding Reservoirs	0	0.00%	75	1.33%	55	1.83%	0	0.00%
Lake River & Other Intakes	0	0.00%	45	2.22%	0	0.00%	0	0.00%
Well & Springs	25	4.00%	35	2.86%	51	1.96%	30	3.30%
Supply Mains	0	0.00%	75	1.33%	0	0.00%	0	0.00%
Power Generating Equipment	20	5.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	0	0.00%	20	5.00%	12	8.33%	20	5.00%
Water Treatment Equipment	0	0.00%	35	2.86%	0	0.00%	20	5.00%
Distribution Reservoirs & Standpipes	0	0.00%	60	1.67%	0	0.00%	40	2.50%
Trans. & Dist. Mains	50	2.00%	75	1.33%	39	2.55%	60	1.70%
Services	0	0.00%	50	2.00%	30	3.33%	40	2.50%
Meter & Meter Installations	0	0.00%	45	2.22%	30	3.35%	35	2.60%
Hydrants	0	0.00%	60	1.67%	0	0.00%	40	2.40%
Other Plant and Misc.Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Office Furniture and Equipment	20	5.00%	25	4.00%	17	5.98%	20	4.80%
Transportation Equipment	0	0.00%	7	14.29%	12	8.33%	7	12.90%
Tools, Shop and Garage Equipment	20	5.00%	20	5.00%	0	0.00%	10	9.50%
Power Operated Equipment	0	0.00%	15	6.67%	0	0.00%	10	9.50%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	0	0.00%

TABLE C-5

CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT ACCOUNTS	RAFT ISLAND WATER COMPANY (41)			SANDERSON & ASSOCIATES, INC. (42)			SARATOGA WATER INC. (43)			SEA VIEW WATER COMPANY (44)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$205	$205	$205	$0	$0	$0	$0	$0	$0	$0	$0	$0
Franchises	0	0	0	0	0	0	0	0	0	100	100	100
Land and Land Rights	2,700	4,200	4,200	0	0	0	4,339	4,339	4,339	2,652	2,652	2,652
Structures and Improvements	4,200	4,200	4,200	0	0	0	4,274	4,274	4,274	57,350	57,350	57,350
Collecting and Impounding Reservoirs	0	0	0	0	0	0	16,628	16,628	16,628	0	0	0
Lake River and Other Intakes	0	0	0	0	0	0	0	0	0	0	0	0
Wells and Springs	29,186	29,186	29,186	0	0	0	9,690	9,690	9,690	17,000	17,000	17,000
Supply Mains	0	0	0	0	0	0	0	0	0	0	0	0
Power Generation Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Pumping Equipment	4,395	12,329	13,513	208,444	209,705	209,705	3,231	3,231	3,231	18,500	18,500	18,500
Water Treatment Equipment	0	0	0	0	0	0	0	0	0	42,100	42,100	42,100
Distribution Reservoirs and Standpipes	0	0	0	0	0	0	0	0	0	13,000	13,000	13,000
Transmission and Distribution Mains	24,185	19,346	19,869	259,835	267,761	267,761	88,383	88,383	88,383	34,900	34,900	34,900
Services	0	0	0	0	0	0	8,097	8,097	8,097	36,400	36,400	36,400
Meters and Meter Installations	0	0	0	0	1,033	1,033	23,127	23,127	23,127	12,460	12,820	13,090
Hydrants	0	0	0	0	0	0	0	0	0	3,200	3,200	3,200
Other Plant and Misc. Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Office Furniture and Equipment	1,212	1,212	3,576	0	0	0	970	970	970	6,000	6,000	6,000
Transportation Equipment	1,500	0	0	0	0	0	5,682	5,682	5,682	6,000	6,000	6,000
Tools, Shop and Garage Equipment	4,598	4,598	6,616	0	0	0	0	0	0	1,000	1,000	1,000
Power Operated Equipment	0	0	0	0	517	517	0	0	0	0	0	315
Other Tangible Plant	0	0	0	109,838	109,838	109,838	0	0	0	0	0	0
Total Utility Plant	$72,181	$75,276	$81,365	$578,117	$588,854	$588,854	$164,421	$164,421	$164,421	$250,662	$251,022	$251,607

UTILITY PLANT	RAFT ISLAND WATER COMPANY (41)			SANDERSON & ASSOCIATES, INC. (42)			SARATOGA WATER INC. (43)			SEA VIEW WATER COMPANY (44)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Non-Depreciable	$2,905	$4,405	$4,405	$0	$0	$0	$4,339	$4,339	$4,339	$2,752	$2,752	$2,752
Depreciable	69,276	70,871	76,960	578,117	588,854	588,854	160,082	160,082	160,082	247,910	248,270	248,855
Total Utility Plant	$72,181	$75,276	$81,365	$578,117	$588,854	$588,854	$164,421	$164,421	$164,421	$250,662	$251,022	$251,607

TABLE C-1
CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	SOLMAR WATER SYSTEM, INC. (45)			SOUND WATER COMPANY, INC. (46)			SOUTH BAINBRIDGE WATER SYSTEM, INC. (47)			SUNSHINE ACRES WATER COMPANY (48)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$159,785	$159,960	$160,946	$1,165,965	$1,638,350	$1,730,325	$434,051	$440,911	$451,857			$345,368
CONSTRUCTION WORK IN PROGRESS	0	0	0	0	0	0	0	0	0			0
OTHER	0	0	0	0	0	0	0	0	0			(153,418)
TOTAL UTILITY PLANT	159,785	159,960	160,946	1,165,965	1,638,350	1,730,325	434,051	440,911	451,857			191,950
ACCUM.PROV. FOR DEPR. & AMORT.	5,343	10,686	16,087	95,412	163,457	205,792	95,966	103,211	113,069			69,040
NET UTILITY PLANT	154,442	149,274	144,859	1,070,553	1,474,893	1,524,533	338,085	337,700	338,788			122,910
CASH	2,707	2,146	4,026	13,202	568	4,606	7,485	20,232	14,444			(333)
CUSTOMER ACCOUNTS RECEIVABLE	0	0	0	12,187	0	0	15,250	17,312	18,722			868
OTHER ASSETS	0	750	4,100	25,183	8,305	9,443	84,636	82,673	84,144			2,841
TOTAL ASSETS	$157,149	$152,170	$152,985	$1,121,125	$1,483,766	$1,538,582	$445,456	$457,917	$456,098			$126,285
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$500	$500	$500	$13,910	$13,815	$13,815	$12,500	$12,500	$12,500			$10,000
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	0			0
OTHER PAID IN CAPITAL	1,500	1,500	1,500	0	0	0	109,722	109,608	109,608			0
RETAINED EARNINGS:												
APPROPRIATED	(3,351)	(8,253)	(4,987)	133,275	418,741	356,276	64,410	83,255	72,674			0
UNAPPROPRIATED	0	0	0	0	0	0	0	0	0			(10,255)
PROPRIETARY CAPITAL	0	0	0	0	0	0	0	0	0			0
TOTAL CAPITAL	(1,351)	(6,253)	(2,987)	147,185	432,556	370,091	186,632	205,363	194,782			(255)
LONG-TERM DEBT	157,931	157,867	155,433	16,924	93,100	89,500	95,511	82,341	73,475			117,226
ACCOUNTS PAYABLE	0	0	0	2,192	0	0	2,567	2,567	0			8,090
NOTES PAYABLE	13	70	72	65,000	25,110	65,000	2,205	2,205	12,233			0
CUSTOMER DEPOSITS	0	0	0	0	0	0	0	0	0			0
ACCRUED TAXES	556	486	467	0	0	0	3,193	2,293	4,849			909
OTHER LIABILITIES	0	0	0	32,980	0	0	54,596	54,596	53,567			316
ADVANCES FOR CONSTRUCTION	0	0	0	0	0	0	0	0	0			0
CONTR. IN AID OF CONSTRUCTION	0	0	0	856,844	933,000	1,013,991	100,752	108,552	117,192			0
TOTAL LIABILITIES	158,500	158,423	155,972	973,940	1,051,210	1,168,491	258,824	252,554	261,316			126,541
TOTAL LIABILITIES AND CAPITAL	$157,149	$152,170	$152,985	$1,121,125	$1,483,766	$1,538,582	$445,456	$457,917	$456,098			$126,285
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	3.34%	6.68%	10.00%	8.18%	9.98%	11.8[illegible]	22.11%	23.41%	25.02%			19.99%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	100.86%	104.12%	101.96%	10.31%	17.71%	19.47%	33.85%	28.62%	27.39%			100.22%

TABLE C-2

CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	SOLMAR WATER SYSTEM, INC. (45)			SOUND WATER COMPANY, INC. (46)			SOUTH BAINBRIDGE WATER SYSTEM, INC. (47)			SUNSHINE ACRES WATER COMPANY (48)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$39,588	$37,527	$38,369	$109,803	N\A	$95,866	$82,468	$90,560	$104,351			$17,087
COMMERCIAL	0	0	0	14,550	N\A	9,620	6,323	6,482	4,088			0
INDUSTRIAL	0	0	0	0	N\A	0	8,825	10,803	8,771			0
MULTIPLE FAMILY	0	0	0	0	N\A	0	9,353	11,715	10,220			0
OTHER	0	0	0	55,850	N\A	0	1,188	3,554	4,568			13
TOTAL OPERATING REVENUE	39,588	37,527	38,369	180,203	N\A	105,486	108,157	123,114	131,998			17,100
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	0	0	0	0	N\A	11,100	16,530	10,214	17,248			5,594
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	3,525	2,422	88,115	N\A	69,960	26,000	23,400	29,078			1,448
EMPLOYEE PENSION & BENEFITS	0	0	0	0	N\A	20,000	2,012	892	1,930			0
PURCHASED WATER	0	0	0	0	N\A	0	0	0	0			0
PURCHASED POWER	3,238	3,092	3,191	0	N\A	245	8,428	8,521	8,607			2,061
FUEL FOR POWER PRODUCTION	0	0	0	0	N\A	0	0	0	0			0
CHEMICALS	0	0	0	0	N\A	0	300	180	157			62
MATERIALS & SUPPLIES	2,302	1,367	1,083	27,610	N\A	312	7,080	716	2,236			840
CONTRACTUAL SERVICES	5,758	1,417	1,099	24,063	N\A	60,418	3,525	3,111	4,666			1,476
RENTS	540	810	0	0	N\A	0	5,700	5,700	5,700			1,050
TRANSPORTATION EXPENSE	140	106	22	1,740	N\A	2,400	6,165	6,358	7,632			0
INSURANCE EXPENSE	1,229	1,584	1,412	5,063	N\A	2,634	3,928	3,643	2,995			1,053
REGULATORY COMMISSION EXPENSES	0	0	0	55	N\A	0	0	124	1,060			0
BAD DEBT EXPENSE	0	0	0	0	N\A	0	0	0	687			0
MISCELLANEOUS EXPENSES	1,110	1,445	1,428	24,608	N\A	5,415	5,281	7,560	6,948			1,482
TOTAL OPERATION & MAINTENANCE EXPENSES	14,317	13,346	10,657	171,254	N\A	172,484	84,949	70,419	88,944			15,065
DEPRECIATION & AMORTIZATION EXPENSE	5,343	5,343	5,401	6,574	N\A	43,118	12,123	8,347	9,858			7,191
TAXES OTHER THAN INCOME	2,111	2,819	2,929	8,759	N\A	5,096	15,214	14,956	12,663			2,059
INCOME TAXES	0	0	0	0	N\A	0	0	0	0			0
TOTAL OPERATING EXPENSES	21,771	21,508	18,987	186,587	N\A	220,698	112,286	93,722	111,465			24,315
NET OPERATING INCOME(LOSS)	$17,817	$16,019	$19,382	($6,384)	N\A	($115,212)	($4,129)	$29,392	$20,533			($7,216)
OTHER INCOME	0	0	0	43,450	N\A	0	0	850	526			0
OTHER DEDUCTIONS	21,168	20,923	16,116	8,418	N\A	14,251	2,920	11,397	31,622			3,039
NET INCOME(LOSS)	($3,351)	($4,904)	$3,266	$28,648	N\A	($129,463)	($7,049)	$18,845	($10,563)			($10,255)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	36.16%	35.56%	27.78%	95.03%	N\A	163.51%	78.54%	57.20%	67.38%			88.10%
DEPRECIATION & AMORTIZATION EXPENSES	13.50%	14.24%	14.08%	3.65%	N\A	40.88%	11.21%	6.78%	7.47%			42.05%
TAXES OTHER THAN INCOME	5.33%	7.51%	7.63%	4.86%	N\A	4.83%	14.07%	12.15%	9.59%			12.04%
INCOME TAXES	0.00%	0.00%	0.00%	0.00%	N\A	0.00%	0.00%	0.00%	0.00%			0.00%
TOTAL DEDUCTIONS	54.99%	57.31%	49.49%	103.54%	N\A	209.22%	103.82%	76.13%	84.44%			142.20%
NET OPERATING INCOME (LOSS)	45.01%	42.69%	50.51%	-3.54%	N\A	-109.22%	-3.82%	23.87%	15.56%			-42.20%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	SOLMAR WATER SYSTEM, INC. (45)			SOUND WATER COMPANY, INC. (46)			SOUTH BAINBRIDGE WATER SYSTEM, INC. (47)			SUNSHINE ACRES WATER COMPANY (48)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	244	237	230	451	638	729	362	355	380			N/A
COMMERCIAL-ANNUAL AVERAGE	0	0	0	3	4	4	0	2	2			N/A
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	1	1	3	0	1	1			N/A
OTHERS-ANNUAL AVERAGE	0	0	0	0	0	0	0	10	10			N/A
TOTAL CUSTOMERS	244	237	230	455	643	736	362	368	393			N/A
OTHER STATISTICS:												
NO. OF WELLS	2	2	2	4	N\A	5	4	6	6			2
CAPACITY OF PUMPS -- (GPM)	459	450	450	465	N\A	865	310	300	300			N/A
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	70,000	70,000	70,000	238,000	N\A	238,000	215,000	215,000	215,000			254,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	68.01	130.18	N\A	N\A	63.10	N\A	N\A	N/A			N/A
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$2.33	$1.28	N\A	N\A	$2.08	N\A	N\A	N/A			N/A
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$13.20	$13.90	N\A	N\A	$10.96	N\A	$20.85	$22.88			N/A
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$629.85	$629.90	N\A	N\A	$693.67	N\A	$865.67	$563.86			N/A

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

	SOLMAR WATER SYSTEM, INC. (45)			SOUND WATER COMPANY, INC. (46)			SOUTH BAINBRIDGE WATER SYSTEM, INC. (47)			SUNSHINE ACRES WATER COMPANY (48)		
ACCUMULATED DEPRECIATION SCHEDULE	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Account Description												
Structures & Improvements	$0	$0	$0	$2,676	$0	$0	$3,269	$3,660	$3,930			$0
Collecting & Impounding Reservoirs	0	0	0	0	0	0	913	969	1,002			0
Lake River & Other Intakes	0	0	0	0	0	0	0	0	0			0
Well & Springs	0	0	0	15,452	17,634	19,558	4,229	5,071	5,811			17,469
Supply Mains	0	0	0	0	0	0	304	323	352			0
Power Generating Equipment	0	0	0	0	0	0	0	0	0			0
Pumping Equipment	1,750	3,500	5,250	13,008	9,965	13,880	9,151	11,177	12,646			22,458
Water Treatment Equipment	0	0	0	0	0	0	0	0	0			0
Distribution Reservoirs & Standpipes	1,167	2,334	3,501	0	2,796	5,592	10,709	11,420	12,063			14,941
Trans. & Dist. Mains	2,426	4,852	7,278	57,357	113,422	132,294	53,813	56,756	60,929			14,154
Services	0	0	0	0	7,374	15,226	1,515	1,692	2,478			0
Meter & Meter Installations	0	0	58	0	4,223	5,426	2,199	2,401	2,878			557
Hydrants	0	0	0	4,375	7,770	13,370	1,981	2,122	2,232			10
Other Plant and Misc.Equipment	0	0	0	0	0	0	0	0	0			0
Office Furniture and Equipment	0	0	0	732	223	446	995	1,141	1,418			0
Transportation Equipment	0	0	0	0	0	0	5,602	4,500	4,500			0
Tools, Shop and Garage Equipment	0	0	0	0	0	0	61	194	379			0
Power Operated Equipment	0	0	0	0	0	0	1,225	1,785	2,451			0
Other Tangible Plant	0	0	0	1,812	0	0	0	0	0			0
Total Accumulated Depreciation	$5,343	$10,686	$16,087	$95,412	$163,407	$205,792	$95,966	$103,211	$113,069			$69,590

CURRENT RATES & SERVICE LIVES

Account Description	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Structures & Improvements	0	0.00%	0	0.00%	35	2.86%	0	0.00%
Collecting & Impounding Reservoirs	0	0.00%	0	0.00%	75	11.30%	0	0.00%
Lake River & Other Intakes	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Well & Springs	0	0.00%	25	4.00%	30	3.30%	35	2.85%
Supply Mains	0	0.00%	0	0.00%	75	1.30%	0	0.00%
Power Generating Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	5	20.00%	20	5.00%	20	5.00%	20	5.00%
Water Treetment Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Distribution Reservoirs & Standpipes	30	3.30%	30	3.33%	50	2.00%	60	1.67%
Trans. & Dist. Mains	30	3.30%	50	2.00%	60	1.67%	75	1.30%
Services	0	0.00%	30	3.33%	40	2.50%	0	0.00%
Meter & Meter Installations	20	5.00%	35	10.00%	45	2.22%	35	2.85%
Hydrants	0	0.00%	40	2.38%	50	2.00%	60	1.67%
Other Plant and Misc.Equipment	20	5.00%	0	0.00%	0	0.00%	0	0.00%
Office Furniture and Equipment	0	0.00%	20	4.75%	20	5.00%	0	0.00%
Transportation Equipment	0	0.00%	0	0.00%	7	14.30%	0	0.00%
Tools, Shop and Garage Equipment	0	0.00%	0	0.00%	15	6.70%	0	0.00%
Power Operated Equipment	0	0.00%	0	0.00%	15	6.70%	0	0.00%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	0	0.00%

TABLE C-5
CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT

Account Description	SOLMAR WATER SYSTEM, INC. (45)			SOUND WATER COMPANY, INC. (46)			SOUTH BAINBRIDGE WATER SYSTEM, INC. (47)			SUNSHINE ACRES WATER COMPANY (48)		
UTILITY PLANT ACCOUNTS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Organization	$0	$0	$0	$0	$0	$0	$384	$384	$384			$45
Franchises	0	0	0	0	0	0	250	250	250			0
Land and Land Rights	32,000	32,000	32,000	22,000	22,000	22,000	20,700	20,700	20,700			2,696
Structures and Improvements	0	0	0	47,780	47,800	47,800	9,227	9,227	9,227			236
Collecting and Impounding Reservoirs	0	0	0	0	0	0	2,520	2,520	2,520			0
Lake River and Other Intakes	0	0	0	0	0	0	0	0	0			0
Wells and Springs	0	0	0	138,055	48,100	48,100	22,421	22,421	22,421			52,066
Supply Mains	0	0	0	0	0	0	840	840	3,434			0
Power Generation Equipment	0	0	0	0	0	0	0	0	0			0
Pumping Equipment	20,000	20,000	20,000	63,296	63,300	78,300	27,274	28,608	30,152			45,597
Water Treatment Equipment	0	0	0	0	0	0	0	0	0			0
Distribution Reservoirs and Standpipes	35,000	35,000	35,000	0	83,950	83,950	32,183	32,214	32,214			83,668
Transmission and Distribution Mains	72,785	72,785	72,785	861,354	861,354	943,600	245,200	245,356	245,356			154,298
Services	0	0	0	0	170,400	235,800	29,143	30,628	32,191			0
Meters and Meter Installations	0	175	1,161	0	28,125	42,075	18,271	19,855	23,466			549
Hydrants	0	0	0	25,000	192,000	224,000	5,243	5,243	5,726			241
Other Plant and Misc. Equipment	0	0	0	0	0	0	0	0	0			5,792
Office Furniture and Equipment	0	0	0	2,436	4,700	4,700	2,314	5,545	5,545			180
Transportation Equipment	0	0	0	0	0	0	6,300	5,000	5,000			0
Tools, Shop and Garage Equipment	0	0	0	0	0	0	1,838	2,177	3,329			0
Power Operated Equipment	0	0	0	0	0	0	9,943	9,943	9,943			0
Other Tangible Plant	0	0	0	6,044	0	0	0	0	0			0
Total Utility Plant	$159,785	$159,960	$160,946	$1,165,965	$1,521,729	$1,730,325	$434,051	$440,911	$451,858			$345,368

UTILITY PLANT

	SOLMAR WATER SYSTEM, INC. (45)			SOUND WATER COMPANY, INC. (46)			SOUTH BAINBRIDGE WATER SYSTEM, INC. (47)			SUNSHINE ACRES WATER COMPANY (48)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Non-Depreciable	$32,000	$32,000	$32,000	$22,000	$22,000	$22,000	$21,334	$21,334	$21,334			$2,741
Depreciable	127,785	127,960	128,946	1,143,965	1,499,729	1,708,325	412,717	419,577	430,524			342,627
Total Utility Plant	$159,785	$159,960	$160,946	$1,165,965	$1,521,729	$1,730,325	$434,051	$440,911	$451,858			$345,368

TABLE C-1

CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	STROH WATER COMPANY (49)			TERRACED ESTATES WATER COMPANY (50)			VIEW ROYAL WATER COMPANY (51)			WEST PASCO WATER SYSTEM, INC. (52)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$274,119	$303,774	$322,877	$408,182	$428,332	$484,571	$218,905	$230,773	$235,213	$960,388	$977,467	$983,372
CONSTRUCTION WORK IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY PLANT	274,119	303,774	322,877	408,182	428,332	484,571	218,905	230,773	235,213	960,388	977,467	983,372
ACCUM.PROV. FOR DEPR. & AMORT.	75,431	84,373	94,392	50,020	59,635	69,893	20,386	25,223	30,596	197,775	213,330	228,928
NET UTILITY PLANT	198,688	219,401	228,485	358,162	368,697	414,678	198,519	205,550	204,617	762,613	764,137	754,444
CASH	3,161	2,599	22,639	132	3,071	1,168	252	1,460	406	21,994	16,538	11,517
CUSTOMER ACCOUNTS RECEIVABLE	0	0	0	0	0	0	2,232	4,226	5,995	3,281	2,903	9,524
OTHER ASSETS	0	4,205	0	638	638	138	0	8,004	16,084	3,903	6,731	6,642
TOTAL ASSETS	$201,849	$226,205	$251,124	$358,932	$372,406	$415,984	$201,003	$219,240	$227,102	$791,791	$790,309	$782,127
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$0	$0	$0	$10,000	$10,000	$10,000	$0	$0	$0	$2,400	$2,400	$2,400
PREFERRED STOCK ISSUED	0	0	0	0	0	0	0	0	0	0	0	0
OTHER PAID IN CAPITAL	0	0	0	220,276	220,276	220,276	0	0	0	352,405	352,404	352,404
RETAINED EARNINGS:												
APPROPRIATED	0	0	0	0	0	0	0	0	0	0	0	0
UNAPPROPRIATED	0	0	0	(69,084)	(67,397)	(66,981)	0	0	0	(795,618)	(825,589)	(858,189)
PROPRIETARY CAPITAL	106,878	108,778	92,090	0	0	0	(1,152)	541	(12,485)	0	0	0
TOTAL CAPITAL	106,878	108,778	92,090	161,192	162,879	163,295	(1,152)	541	(12,485)	(440,813)	(470,785)	(503,385)
LONG-TERM DEBT	0	0	0	0	16,415	56,274	62,707	59,939	57,394	363,500	363,500	363,500
ACCOUNTS PAYABLE	998	606	5,851	0	915	0	1,034	731	652	2,956	2,366	2,742
NOTES PAYABLE	0	0	0	67,840	0	0	0	1,314	22,012	0	0	0
CUSTOMER DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED TAXES	0	4,389	3,866	0	0	0	0	2,174	5,364	1,918	2,323	2,940
OTHER LIABILITIES	0	0	1,038	0	0	0	0	0	0	193,590	214,044	234,480
ADVANCES FOR CONSTRUCTION	0	0	0	0	60,000	60,000	0	0	0	0	0	0
CONTR. IN AID OF CONSTRUCTION	93,973	112,432	148,279	129,900	132,197	136,415	138,413	154,541	154,165	670,641	678,860	681,850
TOTAL LIABILITIES	94,971	117,427	159,034	197,740	209,527	252,689	202,155	218,699	239,587	1,232,604	1,261,093	1,285,512
TOTAL LIABILITIES AND CAPITAL	$201,849	$226,205	$251,124	$358,932	$372,406	$415,984	$201,003	$219,240	$227,102	$791,791	$790,309	$782,127
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	27.52%	27.77%	29.23%	12.25%	13.92%	14.42%	9.31%	10.93%	13.01%	20.59%	21.82%	23.28%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	0.00%	0.00%	0.00%	0.00%	9.16%	25.63%	101.87%	99.11%	127.80%	-470.17%	-338.82%	-259.86%

TABLE C-2

CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	STROH WATER COMPANY (49)			TERRACED ESTATES WATER COMPANY (50)			VIEW ROYAL WATER COMPANY (51)			WEST PASCO WATER SYSTEM, INC. (52)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$54,208	$59,296	$63,624	$23,425	$29,399	$37,044	$8,928	$18,286	$28,654	$103,465	$104,881	$103,249
COMMERCIAL	0	0	0	0	0	0	0	0	0	2,159	2,902	2,893
INDUSTRIAL	0	0	0	0	0	0	0	0	0	0	0	0
MULTIPLE FAMILY	0	0	0	0	0	0	0	0	0	0	0	0
OTHER	0	0	0	0	0	0	0	0	297	119	119	119
TOTAL OPERATING REVENUE	54,208	59,296	63,624	23,425	29,399	37,044	8,928	18,286	28,951	105,743	107,902	106,261
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	9,667	15,312	26,655	0	0	0	1,600	1,850	4,130	43,519	45,105	46,302
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	0	0	0	0	0	0	0	0	0	0	0
EMPLOYEE PENSION & BENEFITS	1,270	1,473	6,183	0	0	0	0	0	0	3,021	3,217	3,395
PURCHASED WATER	0	0	0	0	0	393	0	0	0	0	0	0
PURCHASED POWER	7,489	9,029	10,102	7,852	11,871	8,532	3,708	2,063	4,232	6,973	7,339	10,049
FUEL FOR POWER PRODUCTION	0	0	0	0	0	0	0	0	0	0	0	0
CHEMICALS	0	375	539	155	156	0	0	0	0	0	56	115
MATERIALS & SUPPLIES	3,859	1,353	2,193	0	663	4,577	364	892	1,152	3,134	5,490	6,595
CONTRACTUAL SERVICES	9,238	3,408	9,885	7,787	1,966	5,946	0	100	0	4,836	1,650	1,650
RENTS	0	0	0	0	0	0	0	0	0	3,000	3,200	3,300
TRANSPORTATION EXPENSE	3,609	2,765	4,268	169	0	107	95	16	83	5,488	7,655	5,894
INSURANCE EXPENSE	5,941	3,189	7,742	578	0	2,467	80	350	1,000	7,292	7,763	6,478
REGULATORY COMMISSION EXPENSES	1,025	55	69	0	0	0	0	0	29	117	141	131
BAD DEBT EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS EXPENSES	6,651	1,807	1,046	1,956	2,119	1,915	153	7	5	0	131	0
TOTAL OPERATION & MAINTENANCE EXPENSES	48,749	38,766	68,682	18,497	16,775	23,937	6,001	5,278	10,631	77,380	81,746	83,909
DEPRECIATION & AMORTIZATION EXPENSE	8,251	8,952	10,019	8,852	8,945	7,076	4,776	1,702	1,405	15,525	15,785	15,621
TAXES OTHER THAN INCOME	7,708	6,911	8,957	2,264	2,539	3,261	8	575	3,218	13,096	14,137	15,290
INCOME TAXES	0	2,769	2,350	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	64,708	57,398	90,008	29,613	28,259	34,274	10,785	7,555	15,254	106,001	111,668	114,820
NET OPERATING INCOME(LOSS)	($10,500)	$1,898	($26,384)	($6,188)	$1,140	$2,770	($1,857)	$10,731	$13,697	($258)	($3,766)	($8,559)
OTHER INCOME	0	0	9,690	7,441	0	0	0	2,200	0	1,045	1,074	0
OTHER DEDUCTIONS	0	0	0	3,414	1,468	3,269	3,259	10,489	5,716	25,445	27,279	25,445
NET INCOME(LOSS)	($10,500)	$1,898	($16,694)	($2,161)	($328)	($499)	($5,115)	$2,442	$7,981	($24,658)	($29,971)	($34,004)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	89.93%	65.38%	107.95%	78.96%	57.06%	64.62%	67.21%	28.86%	36.72%	73.18%	75.76%	78.97%
DEPRECIATION & AMORTIZATION EXPENSES	15.22%	15.10%	15.75%	37.79%	30.43%	19.10%	53.49%	9.31%	4.85%	14.68%	14.63%	14.70%
TAXES OTHER THAN INCOME	14.22%	11.66%	14.08%	9.66%	8.64%	8.80%	0.09%	3.14%	11.12%	12.38%	13.10%	14.39%
INCOME TAXES	0.00%	4.67%	3.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	119.37%	96.80%	141.47%	126.42%	96.12%	92.52%	120.80%	41.32%	52.69%	100.24%	103.49%	108.05%
NET OPERATING INCOME (LOSS)	-19.37%	3.20%	-41.47%	-26.42%	3.88%	7.48%	-20.80%	58.68%	47.31%	-0.24%	-3.49%	-8.05%

TABLE C-3

CLASS "C" WATER UTILITIES

PLANT STATISTICS AND RELATED INFORMATION

DECEMBER 31, 1986, 1987, 1988

	STROH WATER COMPANY (49)			TERRACED ESTATES WATER COMPANY (50)			VIEW ROYAL WATER COMPANY (51)			WEST PASCO WATER SYSTEM, INC. (52)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	322	330	350	149	156	179	76	99	138	617	625	635
COMMERCIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	9	9	9
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	0	0	0	0	0	0	0	0	0
OTHERS-ANNUAL AVERAGE	2	2	2	0	0	0	0	0	0	0	0	0
TOTAL CUSTOMERS	324	332	352	149	156	179	76	99	138	626	634	644
OTHER STATISTICS:												
NO. OF WELLS	4	4	4	2	2	2	1	1	1	4	4	4
CAPACITY OF PUMPS -- (GPM)	420	420	345	990	990	990	54	55	55	2,250	2,250	2,250
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	130,000	107,000	107,000	90,000	90,000	90,000	56,000	57,000	62,000	35,000	35,000	35,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	140.52	124.17	N\A	N/A	N/A	N\A	N/A	N/A	N\A	134.92	131.66
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$1.28	$1.46	N\A	N/A	N/A	N\A	N/A	N/A	N\A	$1.23	$1.23
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$14.97	$15.06	N\A	$15.70	$17.25	N\A	$15.39	$17.30	N\A	$13.82	$13.55
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$322.20	$227.86	N\A	$1,497.00	$1,554.55	N\A	$515.24	$365.59	N\A	$134.51	$112.33

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	STROH WATER COMPANY (49)			TERRACED ESTATES WATER COMPANY (50)			VIEW ROYAL WATER COMPANY (51)			WEST PASCO WATER SYSTEM, INC. (52)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	$4,780	$4,172	$4,463	$0	$0	$0	$198	$231	$269	$15,671	$16,726	$17,783
Collecting & Impounding Reservoirs	0	0	0	3,399	3,939	4,479	0	0	0	284	312	340
Lake River & Other Intakes	0	0	0	0	0	0	0	0	0	0	0	0
Well & Springs	6,776	8,226	9,676	16,175	19,288	22,608	1,436	1,675	2,005	19,642	21,089	22,536
Supply Mains	12,239	0	0	0	0	0	0	0	0	0	0	0
Power Generating Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Pumping Equipment	295	10,103	11,485	7,763	9,368	10,984	2,646	3,087	3,407	0	0	0
Water Treatment Equipment	0	0	0	0	0	0	0	0	0	75	81	99
Distribution Reservoirs & Standpipes	0	5,040	5,581	0	0	60	1,880	2,193	2,801	4,347	4,528	4,709
Trans. & Dist. Mains	13,394	8,639	9,894	22,683	26,312	29,975	11,753	15,151	18,553	105,366	113,511	121,702
Services	0	5,453	6,519	0	0	0	847	987	1,224	22,493	24,616	26,745
Meter & Meter Installations	0	1,766	13	0	33	99	360	420	509	9,118	10,326	11,548
Hydrants	581	0	2,168	0	0	0	1,267	1,478	1,827	7,363	8,025	8,688
Other Plant and Misc.Equipment	0	0	0	0	0	700	0	0	0	553	609	615
Office Furniture and Equipment	3,169	5,001	6,033	0	0	0	0	0	0	3,283	3,649	4,023
Transportation Equipment	34,146	35,941	38,496	0	0	250	0	0	0	7,539	7,624	7,709
Tools, Shop and Garage Equipment	0	32	64	0	0	43	0	0	0	1,810	1,985	2,171
Power Operated Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Other Tangible Plant	51	0	0	0	0	0	0	0	0	0	0	0
Total Accumulated Depreciation	$75,431	$84,373	$94,392	$50,020	$58,940	$69,198	$20,387	$25,223	$30,595	$197,545	$213,080	$228,668

CURRENT RATES & SERVICE LIVES	STROH (49)		TERRACED ESTATES (50)		VIEW ROYAL (51)		WEST PASCO (52)	
Account Description	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Structures & Improvements	50	2.00%	0	0.00%	35	2.90%	40	2.50%
Collecting & Impounding Reservoirs	0	0.00%	50	2.00%	0	0.00%	0	0.00%
Lake River & Other Intakes	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Well & Springs	36	2.76%	50	2.00%	35	4.00%	35	2.90%
Supply Mains	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Power Generating Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pumping Equipment	20	5.07%	50	2.00%	35	2.90%	20	5.00%
Water Treatment Equipment	0	0.00%	0	0.00%	0	0.00%	35	2.90%
Distribution Reservoirs & Standpipes	50	2.00%	0	0.00%	30	3.30%	60	1.70%
Trans. & Dist. Mains	53	1.89%	50	2.00%	50	2.00%	75	1.30%
Services	28	3.57%	0	0.00%	30	3.30%	50	2.00%
Meter & Meter Installations	26	2.60%	40	2.50%	35	2.60%	45	2.00%
Hydrants	45	2.22%	0	0.00%	40	2.38%	60	1.60%
Other Plant and Misc.Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Office Furniture and Equipment	9	11.80%	0	0.00%	0	0.00%	25	3.80%
Transportation Equipment	17	5.93%	0	0.00%	0	0.00%	7	12.90%
Tools, Shop and Garage Equipment	15	6.70%	0	0.00%	0	0.00%	20	4.80%
Power Operated Equipment	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other Tangible Plant	0	0.00%	0	0.00%	0	0.00%	10	9.00%

TABLE C-5
CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT ACCOUNTS	STROH WATER COMPANY (49)			TERRACED ESTATES WATER COMPANY (50)			VIEW ROYAL WATER COMPANY (51)			WEST PASCO WATER SYSTEM, INC. (52)		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$0	$0	$0	$0	$0	$695	$0	$0	$0	$0	$0	$0
Franchises	0	0	0	0	0	0	285	285	285	500	500	500
Land and Land Rights	27,500	30,500	34,361	0	12,000	24,000	500	500	500	15,058	15,058	15,058
Structures and Improvements	17,655	14,555	15,485	0	0	0	1,321	1,321	1,321	41,371	42,206	42,690
Collecting and Impounding Reservoirs	0	0	0	0	0	0	0	0	0	1,117	1,117	1,117
Lake River and Other Intakes	0	0	0	0	0	0	0	0	0	0	0	0
Wells and Springs	43,257	52,457	52,457	162,000	162,000	170,878	8,252	8,252	8,252	4[illegible]80	49,880	50,060
Supply Mains	41,297	0	0	0	0	0	0	0	0	0	0	0
Power Generation Equipment	0	0	0	0	0	0	0	0	0	511	511	511
Pumping Equipment	747	22,722	22,722	65,998	68,302	68,302	8,821	8,821	11,045	0	384	384
Water Treatment Equipment	0	0	0	0	0	0	0	0	0	186	186	836
Distribution Reservoirs and Standpipes	0	27,075	27,075	0	0	3,950	18,427	18,427	18,427	10,664	10,664	10,664
Transmission and Distribution Mains	78,860	59,872	69,642	180,184	185,335	188,092	162,479	169,904	170,104	617,748	626,962	630,043
Services	0	25,634	26,858	0	0	0	6,974	7,050	7,175	104,507	106,307	106,472
Meters and Meter Installations	0	0	509	0	0	0	2,009	3,005	3,441	55,593	60,440	61,095
Hydrants	13,298	18,679	20,919	0	0	0	9,837	13,208	14,662	41,412	41,412	41,412
Other Plant and Misc. Equipment	0	0	0	0	0	21,012	0	0	0	615	615	615
Office Furniture and Equipment	7,635	8,735	8,867	0	0	0	0	0	0	9,629	9,629	9,983
Transportation Equipment	43,870	43,070	43,070	0	0	7,001	0	0	0	7,963	7,963	7,963
Tools, Shop and Garage Equipment	0	475	912	0	0	641	0	0	0	3,633	3,633	3,969
Power Operated Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Other Tangible Plant	0	0	0	0	0	0	0	0	0	0	0	0
Total Utility Plant	$274,119	$303,774	$322,877	$408,182	$427,637	$484,571	$218,906	$230,774	$235,212	$960,388	$977,467	$983,372
UTILITY PLANT												
Non-Depreciable	$27,500	$30,500	$34,361	$0	$12,000	$24,695	$785	$785	$785	$15,558	$15,558	$15,558
Depreciable	246,619	273,274	288,516	408,182	415,637	459,876	218,121	229,989	234,427	944,830	961,908	967,814
Total Utility Plant	$274,119	$303,774	$322,877	$408,182	$427,637	$484,571	$218,906	$230,774	$235,212	$960,388	$977,467	$983,372

TABLE C-1
CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

	WESTBOURNE ACRES WATER CORPORATION (53)			WHIDBEY WEST WATER COMPANY (54)			WILLIAM F. KOHLWES WATER COMPANY (55)			W. B. WATER WORKS (56)		
BALANCE SHEET AND RELATED RATIOS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
ASSETS:												
UTILITY PLANT:												
UTILITY PLANT IN SERVICE	$107,941	$110,633	$110,633	N\A	N\A	N\A	N\A	N\A	N\A	$88,993	$110,241	$75,344
CONSTRUCTION WORK IN PROGRESS	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
OTHER	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
TOTAL UTILITY PLANT	107,941	110,633	110,633	N\A	N\A	N\A	N\A	N\A	N\A	88,993	110,241	75,344
ACCUM.PROV. FOR DEPR. & AMORT.	20,119	22,894	25,669	N\A	N\A	N\A	N\A	N\A	N\A	10,397	13,678	10,897
NET UTILITY PLANT	87,822	87,739	84,964	N\A	N\A	N\A	N\A	N\A	N\A	78,596	96,563	64,447
CASH	3,282	2,366	2,368	N\A	N\A	N\A	N\A	N\A	N\A	0	4,002	2,382
CUSTOMER ACCOUNTS RECEIVABLE	1,032	1,135	1,422	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
OTHER ASSETS	0	0	1,631	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
TOTAL ASSETS	$92,136	$91,240	$90,385	N\A	N\A	N\A	N\A	N\A	N\A	$78,596	$100,565	$66,829
LIABILITIES AND CAPITAL:												
COMMON STOCK ISSUED	$500	$500	$500	N\A	N\A	N\A	N\A	N\A	N\A	$25,000	$25,000	$25,000
PREFERRED STOCK ISSUED	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
OTHER PAID IN CAPITAL	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
RETAINED EARNINGS:												
APPROPRIATED	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
UNAPPROPRIATED	(2,269)	(3,165)	(3,794)	N\A	N\A	N\A	N\A	N\A	N\A	12,868	(3,835)	(5,704)
PROPRIETARY CAPITAL	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
TOTAL CAPITAL	(1,769)	(2,665)	(3,294)	N\A	N\A	N\A	N\A	N\A	N\A	37,868	21,165	19,296
LONG-TERM DEBT	87,679	87,679	87,679	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
ACCOUNTS PAYABLE	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	118
NOTES PAYABLE	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	22,728	43,400	11,016
CUSTOMER DEPOSITS	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
ACCRUED TAXES	226	226	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	399
OTHER LIABILITIES	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	18,000	36,000	36,000
ADVANCES FOR CONSTRUCTION	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
CONTR. IN AID OF CONSTRUCTION	6,000	6,000	6,000	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
TOTAL LIABILITIES	93,905	93,905	93,679	N\A	N\A	N\A	N\A	N\A	N\A	40,728	79,400	47,533
TOTAL LIABILITIES AND CAPITAL	$92,136	$91,240	$90,385	N\A	N\A	N\A	N\A	N\A	N\A	$78,596	$100,565	$66,829
RELATED RATIOS:												
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	18.64%	20.69%	23.20%	N\A	N\A	N\A	N\A	N\A	N\A	11.68%	12.41%	14.46%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	102.06%	103.13%	103.90%	N\A	N\A	N\A	N\A	N\A	N\A	0.00%	0.00%	0.00%

TABLE C-2
CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

	WESTBOURNE ACRES WATER CORPORATION (53)			WHIDBEY WEST WATER COMPANY (54)			WILLIAM F. KOHLWES WATER COMPANY (55)			W. B. WATER WORKS (56)		
NET OPERATING INCOME STATEMENT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
OPERATING REVENUE:												
RESIDENTIAL	$10,655	$11,055	$14,407	N\A	N\A	$22,154	N\A	N\A	N\A	$26,582	$24,073	$26,208
COMMERCIAL	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
INDUSTRIAL	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
MULTIPLE FAMILY	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
OTHER	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
TOTAL OPERATING REVENUE	10,655	11,055	14,407	N\A	N\A	22,154	N\A	N\A	N\A	26,582	24,073	26,208
OPERATING EXPENSES:												
SALARIES AND WAGES-EMPLOYEES	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
SALARIES AND WAGES-OFFICERS & DIRECTORS	0	200	200	N\A	N\A	0	N\A	N\A	N\A	18,000	18,000	2,400
EMPLOYEE PENSION & BENEFITS	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
PURCHASED WATER	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
PURCHASED POWER	4,285	4,218	3,628	N\A	N\A	0	N\A	N\A	N\A	3,997	4,499	4,324
FUEL FOR POWER PRODUCTION	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
CHEMICALS	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
MATERIALS & SUPPLIES	2,365	606	592	N\A	N\A	0	N\A	N\A	N\A	1,120	17	4,167
CONTRACTUAL SERVICES	1,846	1,059	2,908	N\A	N\A	0	N\A	N\A	N\A	2,837	3,522	6,811
RENTS	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
TRANSPORTATION EXPENSE	0	0	14	N\A	N\A	0	N\A	N\A	N\A	3,600	3,600	3,762
INSURANCE EXPENSE	201	1,172	1,046	N\A	N\A	0	N\A	N\A	N\A	3,000	1,745	939
REGULATORY COMMISSION EXPENSES	10	11	11	N\A	N\A	0	N\A	N\A	N\A	0	0	0
BAD DEBT EXPENSE	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
MISCELLANEOUS EXPENSES	0	0	0	N\A	N\A	1,709	N\A	N\A	N\A	0	1,072	321
TOTAL OPERATION & MAINTENANCE EXPENSES	8,707	7,266	8,399	N\A	N\A	1,709	N\A	N\A	N\A	32,554	32,455	22,724
DEPRECIATION & AMORTIZATION EXPENSE	2,721	2,775	2,775	N\A	N\A	0	N\A	N\A	N\A	2,599	3,281	2,293
TAXES OTHER THAN INCOME	216	273	238	N\A	N\A	0	N\A	N\A	N\A	2,417	1,192	1,850
INCOME TAXES	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
TOTAL OPERATING EXPENSES	11,644	10,314	11,412	N\A	N\A	1,709	N\A	N\A	N\A	37,570	36,928	26,867
NET OPERATING INCOME(LOSS)	($989)	$741	$2,995	N\A	N\A	$20,445	N\A	N\A	N\A	($10,988)	($12,855)	($659)
OTHER INCOME	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	119	229
OTHER DEDUCTIONS	0	0	5,261	N\A	N\A	0	N\A	N\A	N\A	0	3,967	1,439
NET INCOME(LOSS)	($989)	$741	($2,266)	N\A	N\A	$20,445	N\A	N\A	N\A	($10,988)	($16,703)	($1,869)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:												
OPERATING AND MAINTENANCE EXPENSES	81.72%	65.73%	58.30%	N\A	N\A	7.71%	N\A	N\A	N\A	122.47%	134.82%	86.71%
DEPRECIATION & AMORTIZATION EXPENSES	25.54%	25.10%	19.26%	N\A	N\A	0.00%	N\A	N\A	N\A	9.78%	13.63%	8.75%
TAXES OTHER THAN INCOME	2.03%	2.47%	1.65%	N\A	N\A	0.00%	N\A	N\A	N\A	9.09%	4.95%	7.06%
INCOME TAXES	0.00%	0.00%	0.00%	N\A	N\A	0.00%	N\A	N\A	N\A	0.00%	0.00%	0.00%
TOTAL DEDUCTIONS	109.28%	93.30%	79.21%	N\A	N\A	7.71%	N\A	N\A	N\A	141.34%	153.40%	102.51%
NET OPERATING INCOME (LOSS)	-9.28%	6.70%	20.79%	N\A	N\A	92.29%	N\A	N\A	N\A	-41.34%	-53.40%	-2.51%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	WESTBOURNE ACRES WATER CORPORATION (53)			WHIDBEY WEST WATER COMPANY (54)			WILLIAM F. KOHLWES WATER COMPANY (55)			W. B. WATER WORKS (56)		
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
CUSTOMERS:												
RESIDENTIAL-ANNUAL AVERAGE	31	31	31	N\A	N\A	140	N\A	N\A	N\A	300	300	261
COMMERCIAL-ANNUAL AVERAGE	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
OTHERS-ANNUAL AVERAGE	0	0	0	N\A	N\A	0	N\A	N\A	N\A	0	0	0
TOTAL CUSTOMERS	31	31	31	N\A	N\A	140	N\A	N\A	N\A	300	300	261
OTHER STATISTICS:												
NO. OF WELLS	3	3	3	N\A	N\A	N\A	N\A	N\A	N\A	9	9	3
CAPACITY OF PUMPS -- (GPM)	595	595	595	N\A	N\A	N\A	N\A	N\A	N\A	410	390	175
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	2,700	2,700	2,700	N\A	N\A	N\A	N\A	N\A	N\A	170,000	195,000	100,000
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	N/A	N/A	N\A	N\A	44.71	N\A	N\A	N\A	N\A	59.90	55.32
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	N/A	N/A	N\A	N\A	$3.54	N\A	N\A	N\A	N\A	$1.34	$1.82
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$29.72	$38.73	N\A	N\A	$13.19	N\A	N\A	N\A	N\A	$6.69	$8.37
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$2,636.74	$2,547.23	N\A	N\A	N\A	N\A	N\A	N\A	N\A	$321.88	$246.92

TABLE C-4

CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE	WESTBOURNE ACRES WATER CORPORATION (53)			WHIDBEY WEST WATER COMPANY (54)			WILLIAM F. KOHLWES WATER COMPANY (55)			W. B. WATER WORKS (56)		
Account Description	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Structures & Improvements	$1,859	$2,066	$2,273	N\A	N\A	N\A	N\A	N\A	N/A	$201	$291	$277
Collecting & Impounding Reservoirs	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Lake River & Other Intakes	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Well & Springs	3,521	4,090	4,659	N\A	N\A	N\A	N\A	N\A	N/A	3,228	4,015	2,040
Supply Mains	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Power Generating Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Pumping Equipment	9,566	10,916	12,266	N\A	N\A	N\A	N\A	N\A	N/A	2,780	3,363	2,020
Water Treatment Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	272	823	1,202
Distribution Reservoirs & Standpipes	635	706	777	N\A	N\A	N\A	N\A	N\A	N/A	3,835	4,697	4,233
Trans. & Dist. Mains	3,632	4,036	4,440	N\A	N\A	N\A	N\A	N\A	N/A	0	124	372
Services	18	31	44	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Meter & Meter Installations	159	238	317	N\A	N\A	N\A	N\A	N\A	N/A	82	366	753
Hydrants	684	760	836	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Other Plant and Misc.Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Office Furniture and Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Transportation Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Tools, Shop and Garage Equipment	45	51	57	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Power Operated Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	0	0	0
Other Tangible Plant	0	0	0	N\A	N\A	N\A	N\A	N\A	N/A	(1)	(1)	0
Total Accumulated Depreciation	$20,119	$22,894	$25,669	N\A	N\A	N\A	N\A	N\A	N/A	$10,397	$13,678	$10,897

CURRENT RATES & SERVICE LIVES	WESTBOURNE ACRES (53)		WHIDBEY WEST (54)		WILLIAM F. KOHLWES (55)		W. B. (56)	
Account Description	LIFE	RATE	LIFE	RATE	LIFE	RATE	LIFE	RATE
Structures & Improvements	40	2.50%	N\A	N\A	N\A	N\A	35	2.88%
Collecting & Impounding Reservoirs	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%
Lake River & Other Intakes	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%
Well & Springs	35	2.90%	N\A	N\A	N\A	N\A	25	4.00%
Supply Mains	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%
Power Generating Equipment	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%
Pumping Equipment	20	5.00%	N\A	N\A	N\A	N\A	20	5.00%
Water Treatment Equipment	0	0.00%	N\A	N\A	N\A	N\A	55	7.88%
Distribution Reservoirs & Standpipes	60	1.70%	N\A	N\A	N\A	N\A	80	5.33%
Trans. & Dist. Mains	75	1.30%	N\A	N\A	N\A	N\A	50	2.00%
Services	50	2.00%	N\A	N\A	N\A	N\A	0	0.00%
Meter & Meter Installations	45	2.00%	N\A	N\A	N\A	N\A	35	2.88%
Hydrants	60	1.60%	N\A	N\A	N\A	N\A	0	0.00%
Other Plant and Misc.Equipment	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%
Office Furniture and Equipment	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%
Transportation Equipment	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%
Tools, Shop and Garage Equipment	20	4.80%	N\A	N\A	N\A	N\A	0	0.00%
Power Operated Equipment	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%
Other Tangible Plant	0	0.00%	N\A	N\A	N\A	N\A	0	0.00%

TABLE C-5

CLASS "C" WATER UTILITIES
UTILITY PLANT ACCOUNTS
DECEMBER 31, 1986, 1987, 1988

	WESTBOURNE ACRES WATER CORPORATION (53)			WHIDBEY WEST WATER COMPANY (54)			WILLIAM F. KOHLWES WATER COMPANY (55)			W. B. WATER WORKS (56)		
UTILITY PLANT ACCOUNTS	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
UTILITY PLANT												
Account Description												
Organization	$0	$0	$0	N\A	N\A	N\A	N\A	N\A	N\A	$0	$0	$0
Franchises	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	150	150	150
Land and Land Rights	11,107	11,107	11,107	N\A	N\A	N\A	N\A	N\A	N\A	4,400	4,400	4,400
Structures and Improvements	8,262	8,262	8,262	N\A	N\A	N\A	N\A	N\A	N\A	2,750	3,553	2,564
Collecting and Impounding Reservoirs	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Lake River and Other Intakes	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Wells and Springs	19,614	19,614	19,614	N\A	N\A	N\A	N\A	N\A	N\A	19,678	19,678	4,000
Supply Mains	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Power Generation Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Pumping Equipment	27,009	27,009	27,009	N\A	N\A	N\A	N\A	N\A	N\A	11,615	12,118	4,941
Water Treatment Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	12,335	12,625	10,115
Distribution Reservoirs and Standpipes	4,151	4,151	4,151	N\A	N\A	N\A	N\A	N\A	N\A	31,724	31,776	23,233
Transmission and Distribution Mains	31,046	31,046	31,046	N\A	N\A	N\A	N\A	N\A	N\A	0	12,389	12,389
Services	402	634	634	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Meters and Meter Installations	1,483	3,943	3,943	N\A	N\A	N\A	N\A	N\A	N\A	6,342	13,554	13,554
Hydrants	4,750	4,750	4,750	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Other Plant and Misc. Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Office Furniture and Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Transportation Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Tools, Shop and Garage Equipment	117	117	117	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Power Operated Equipment	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	0	0	0
Other Tangible Plant	0	0	0	N\A	N\A	N\A	N\A	N\A	N\A	(1)	(2)	(2)
Total Utility Plant	$107,941	$110,633	$110,633	N\A	N\A	N\A	N\A	N\A	N\A	$88,993	$110,241	$75,344

	WESTBOURNE ACRES WATER CORPORATION (53)			WHIDBEY WEST WATER COMPANY (54)			WILLIAM F. KOHLWES WATER COMPANY (55)			W. B. WATER WORKS (56)		
UTILITY PLANT	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Non-Depreciable	$11,107	$11,107	$11,107	N\A	N\A	N\A	N\A	N\A	N\A	$4,550	$4,550	$4,550
Depreciable	96,834	99,526	99,526	N\A	N\A	N\A	N\A	N\A	N\A	84,443	105,691	70,794
Total Utility Plant	$107,941	$110,633	$110,633	N\A	N\A	N\A	N\A	N\A	N\A	$88,993	$110,241	$75,344

TABLE C-1
CLASS "C" WATER UTILITIES
BALANCE SHEET AND RELATED RATIOS
DECEMBER 31, 1986, 1987, 1988

BALANCE SHEET AND RELATED RATIOS	THE WEST MAIN CORPORATION-UTILITIES DIVISION (57) 1986	THE WEST MAIN CORPORATION-UTILITIES DIVISION (57) 1987	THE WEST MAIN CORPORATION-UTILITIES DIVISION (57) 1988	GRAND TOTAL 1986	GRAND TOTAL 1987	GRAND TOTAL 1988
ASSETS:	-----	-----	-----			
UTILITY PLANT:						
UTILITY PLANT IN SERVICE	$285,892	$285,892	$278,865	$15,137,358	$16,176,842	$18,880,597
CONSTRUCTION WORK IN PROGRESS	0	0	0	84,509	67,191	66,221
OTHER	0	0	0	12,893	1,450	(153,418)
TOTAL UTILITY PLANT	285,892	285,892	278,865	15,234,760	16,245,484	18,793,399
ACCUM.PROV. FOR DEPR. & AMORT.	147,518	189,423	213,679	3,514,303	4,201,754	4,897,564
NET UTILITY PLANT	138,374	96,469	65,186	11,720,457	12,043,729	13,895,835
CASH	544	466	220	314,193	357,024	479,059
CUSTOMER ACCOUNTS RECEIVABLE	1,860	1,092	974	127,128	139,559	177,401
OTHER ASSETS	412	412	412	1,384,765	1,705,307	492,665
TOTAL ASSETS	$141,190	$98,439	$66,792	$13,546,543	$14,245,618	$15,044,960
LIABILITIES AND CAPITAL:						
COMMON STOCK ISSUED	$0	$0	$0	$661,493	$556,753	$862,557
PREFERRED STOCK ISSUED	0	0	0	0	0	0
OTHER PAID IN CAPITAL	0	0	0	4,911,208	4,993,743	4,908,509
RETAINED EARNINGS:						
APPROPRIATED	0	0	0	177,839	481,567	421,535
UNAPPROPRIATED	127,111	87,540	51,780	(1,314,436)	(1,365,556)	(1,777,282)
PROPRIETARY CAPITAL	0	0	0	779,295	793,932	927,791
TOTAL CAPITAL	127,111	87,540	51,780	5,215,400	5,460,439	5,343,110
LONG-TERM DEBT	0	0	0	1,875,837	2,245,211	2,824,005
ACCOUNTS PAYABLE	0	0	0	256,514	331,776	258,560
NOTES PAYABLE	13,299	10,305	14,583	603,398	412,229	460,930
CUSTOMER DEPOSITS	0	0	0	6,913	3,957	5,075
ACCRUED TAXES	780	594	429	56,374	57,261	64,204
OTHER LIABILITIES	0	0	0	499,246	451,519	418,296
ADVANCES FOR CONSTRUCTION	0	0	0	65,759	93,871	60,600
CONTR. IN AID OF CONSTRUCTION	0	0	0	4,967,102	5,189,354	5,610,180
TOTAL LIABILITIES	14,079	10,899	15,012	8,331,143	8,785,178	9,701,850
TOTAL LIABILITIES AND CAPITAL	$141,190	$98,439	$66,792	$13,546,543	$14,245,618	$15,044,960
RELATED RATIOS:						
RATIO OF ACCUM.PROV. FOR DEPRECIATION AND AMORTIZATION TO UTILITY PLANT IN SERVICE	51.60%	66.26%	76.62%	23.22%	25.97%	25.94%
RATIO OF L-T DEBT TO TOTAL CAPITALIZATION	0.00%	0.00%	0.00%	26.45%	29.14%	34.58%

TABLE C-2

CLASS "C" WATER UTILITIES
NET OPERATING INCOME STATEMENT
DECEMBER 31, 1986, 1987, 1988

NET OPERATING INCOME STATEMENT	THE WEST MAIN CORPORATION-UTILITIES DIVISION (57) 1986	1987	1988	GRAND TOTAL 1986	GRAND TOTAL 1987	GRAND TOTAL 1988
OPERATING REVENUE:						
RESIDENTIAL	N\A	$20,759	$19,328	$1,847,116	$1,948,472	$2,458,423
COMMERCIAL	N\A	0	0	94,114	89,962	82,113
INDUSTRIAL	N\A	0	0	8,825	10,803	8,771
MULTIPLE FAMILY	N\A	0	0	15,516	16,874	15,146
OTHER	N\A	350	1,251	75,103	42,459	89,565
TOTAL OPERATING REVENUE	N\A	21,109	20,579	2,040,674	2,108,570	2,654,018
OPERATING EXPENSES:						
SALARIES AND WAGES-EMPLOYEES	N\A	13,670	17,195	296,020	305,635	338,741
SALARIES AND WAGES-OFFICERS & DIRECTORS	N\A	0	0	316,819	276,503	409,226
EMPLOYEE PENSION & BENEFITS	N\A	0	0	17,342	27,484	71,088
PURCHASED WATER	N\A	0	0	5,675	5,646	5,805
PURCHASED POWER	N\A	0	0	184,585	208,163	218,149
FUEL FOR POWER PRODUCTION	N\A	3,224	2,909	0	3,224	6,512
CHEMICALS	N\A	0	0	9,763	12,192	11,421
MATERIALS & SUPPLIES	N\A	1,484	2,939	113,269	96,730	109,791
CONTRACTUAL SERVICES	N\A	3,537	3,268	232,762	191,452	479,122
RENTS	N\A	0	0	60,976	60,651	64,579
TRANSPORTATION EXPENSE	N\A	944	548	48,248	49,434	66,080
INSURANCE EXPENSE	N\A	2,261	2,277	82,613	84,613	94,535
REGULATORY COMMISSION EXPENSES	N\A	50	50	1,832	2,262	14,346
BAD DEBT EXPENSE	N\A	0	0	3,786	3,667	3,329
MISCELLANEOUS EXPENSES	N\A	12,360	12,714	108,799	117,157	160,734
TOTAL OPERATION & MAINTENANCE EXPENSES	N\A	37,530	41,900	1,482,488	1,444,814	2,053,458
DEPRECIATION & AMORTIZATION EXPENSE	N\A	41,905	28,128	333,360	345,251	406,637
TAXES OTHER THAN INCOME	N\A	594	594	208,020	214,143	234,152
INCOME TAXES	N\A	0	0	1,144	9,686	9,624
TOTAL OPERATING EXPENSES	N\A	80,029	70,622	2,025,013	2,013,894	2,703,871
NET OPERATING INCOME(LOSS)	N\A	($58,920)	($50,043)	$15,661	$94,677	($49,852)
OTHER INCOME	N\A	0	0	169,264	280,513	71,054
OTHER DEDUCTIONS	N\A	0	1,753	388,260	459,426	331,024
NET INCOME(LOSS)	N\A	($58,920)	($51,796)	($203,334)	($84,236)	($309,822)
PERCENTAGE DISTRIBUTION OF OPERATING REVENUES:						
OPERATING AND MAINTENANCE EXPENSES	N\A	177.79%	203.61%	72.65%	68.52%	77.37%
DEPRECIATION & AMORTIZATION EXPENSES	N\A	198.52%	136.68%	16.34%	16.37%	15.32%
TAXES OTHER THAN INCOME	N\A	2.81%	2.89%	10.19%	10.16%	8.82%
INCOME TAXES	N\A	0.00%	0.00%	0.06%	0.46%	0.36%
TOTAL DEDUCTIONS	N\A	379.12%	343.18%	99.23%	95.51%	101.88%
NET OPERATING INCOME (LOSS)	N\A	-279.12%	-243.18%	0.77%	4.49%	-1.88%

TABLE C-3

CLASS "C" WATER UTILITIES
PLANT STATISTICS AND RELATED INFORMATION
DECEMBER 31, 1986, 1987, 1988

	THE WEST MAIN CORPORATION-UTILITIES DIVISION (57)			GRAND TOTAL	GRAND TOTAL	GRAND TOTAL
PLANT STATISTICS AND RELATED INFO	1986	1987	1988	1986	1987	1988
CUSTOMERS:						
RESIDENTIAL-ANNUAL AVERAGE	104	95	90	11,500	11,609	13,120
COMMERCIAL-ANNUAL AVERAGE	2	2	2	145	157	136
INDUSTRIAL-ANNUAL AVERAGE	0	0	0	5	6	6
OTHERS-ANNUAL AVERAGE	16	16	16	31	41	41
TOTAL CUSTOMERS	122	113	108	11,681	11,812	13,302
OTHER STATISTICS:						
NO. OF WELLS	N\A	2	2	134	165	173
CAPACITY OF PUMPS -- (GPM)	N\A	513	513	22,010	25,695	28,469
CAPACITY OF RESERVOIRS OR TANKS (GALLONS)	N\A	220,000	220,000	5,609,374	6,221,223	6,844,669
AVG. ANNUAL RESDENTIAL USE PER 1,000 GAL.	N\A	286.84	N/A	N/A	3,980	4,432
AVG. ANNUAL RESDENTIAL COST PER 1,000 GAL.	N\A	$0.76	N/A	N/A	$137	$157
AVERAGE RESIDENTIAL MONTHLY BILL	N\A	$18.21	$17.90	N/A	$713	$843
GROSS PLANT INVESTMENT PER CUSTOMER	N\A	$853.70	$603.57	N/A	$31,340	$35,870

TABLE C-4
CLASS "C" WATER UTILITIES
ACCUMULATED DEPRECIATION SCHEDULE
DECEMBER 31, 1986, 1987, 1988

ACCUMULATED DEPRECIATION SCHEDULE Account Description	THE WEST MAIN CORPORATION-UTILITIES DIVISION (57) 1986	 1987	 1988	GRAND TOTAL 1986	GRAND TOTAL 1987	GRAND TOTAL 1988
Structures & Improvements	$147,518	$189,423	$213,679	$396,606	$386,007	$413,607
Collecting & Impounding Reservoirs	0	0	0	31,512	20,687	54,740
Lake River & Other Intakes	0	0	0	0	0	0
Well & Springs	0	0	0	364,757	456,929	535,305
Supply Mains	0	0	0	156,126	155,374	193,708
Power Generating Equipment	0	0	0	0	0	83
Pumping Equipment	0	0	0	364,058	416,116	493,327
Water Treatment Equipment	0	0	0	14,881	10,681	15,830
Distribution Reservoirs & Standpipes	0	0	0	221,665	295,353	325,103
Trans. & Dist. Mains	0	0	0	1,480,190	1,844,196	1,898,880
Services	0	0	0	122,657	144,650	174,319
Meter & Meter Installations	0	0	0	88,791	101,300	111,855
Hydrants	0	0	0	49,882	60,721	72,224
Other Plant and Misc.Equipment	0	0	0	36,684	47,619	56,371
Office Furniture and Equipment	0	0	0	24,776	30,638	34,741
Transportation Equipment	0	0	0	113,685	124,240	124,971
Tools, Shop and Garage Equipment	0	0	0	16,949	16,716	15,555
Power Operated Equipment	0	0	0	16,619	19,032	5,629
Other Tangible Plant	0	0	0	18,392	18,862	29,004
Total Accumulated Depreciation	$147,518	$189,423	$213,679	$3,518,231	$4,149,121	$4,555,252

CURRENT RATES & SERVICE LIVES Account Description	LIFE	RATE
Structures & Improvements	N/A	N/A
Collecting & Impounding Reservoirs	N/A	N/A
Lake River & Other Intakes	N/A	N/A
Well & Springs	N/A	N/A
Supply Mains	N/A	N/A
Power Generating Equipment	N/A	N/A
Pumping Equipment	N/A	N/A
Water Treatment Equipment	N/A	N/A
Distribution Reservoirs & Standpipes	N/A	N/A
Trans. & Dist. Mains	N/A	N/A
Services	N/A	N/A
Meter & Meter Installations	N/A	N/A
Hydrants	N/A	N/A
Other Plant and Misc.Equipment	N/A	N/A
Office Furniture and Equipment	N/A	N/A
Transportation Equipment	N/A	N/A
Tools, Shop and Garage Equipment	N/A	N/A
Power Operated Equipment	N/A	N/A
Other Tangible Plant	N/A	N/A

TABLE C-5

CLASS "C" WATER UTILITIES

UTILITY PLANT ACCOUNTS

DECEMBER 31, 1986, 1987, 1988

UTILITY PLANT ACCOUNTS	THE WEST MAIN CORPORATION-UTILITIES DIVISION (57) 1986	1987	1988	GRAND TOTAL 1986	GRAND TOTAL 1987	GRAND TOTAL 1988
UTILITY PLANT						
Account Description						
Organization	$0	$0	$0	$23,305	$23,781	$32,654
Franchises	0	0	0	2,916	3,009	3,834
Land and Land Rights	0	0	0	339,495	382,274	435,401
Structures and Improvements	285,892	285,892	278,865	1,106,657	853,524	845,448
Collecting and Impounding Reservoirs	0	0	0	122,289	122,289	321,278
Lake River and Other Intakes	0	0	0	0	0	0
Wells and Springs	0	0	0	1,557,521	1,539,226	1,990,108
Supply Mains	0	0	0	316,991	348,174	810,694
Power Generation Equipment	0	0	0	511	511	2,465
Pumping Equipment	0	0	0	1,247,695	1,353,014	1,489,977
Water Treatment Equipment	0	0	0	118,586	91,618	104,331
Distribution Reservoirs and Standpipes	0	0	0	1,034,188	1,344,999	1,501,675
Transmission and Distribution Mains	0	0	0	7,098,960	7,306,008	8,071,724
Services	0	0	0	668,267	916,847	1,176,193
Meters and Meter Installations	0	0	0	403,035	452,408	607,433
Hydrants	0	0	0	235,482	439,064	531,446
Other Plant and Misc. Equipment	0	0	0	303,750	325,492	324,354
Office Furniture and Equipment	0	0	0	77,361	85,223	101,934
Transportation Equipment	0	0	0	149,439	157,004	179,622
Tools, Shop and Garage Equipment	0	0	0	47,999	48,255	34,220
Power Operated Equipment	0	0	0	18,218	19,135	15,950
Other Tangible Plant	0	0	0	322,429	259,120	258,542
Total Utility Plant	$285,892	$285,892	$278,865	$15,195,093	$16,070,975	$18,839,284
UTILITY PLANT						
Non-Depreciable	$0	$0	$0	$365,716	$409,063	$471,890
Depreciable	285,892	285,892	278,865	14,829,376	15,661,912	18,367,395
Total Utility Plant	$285,892	$285,892	$278,865	$15,195,093	$16,070,975	$18,839,284